

FINANCIALTIMES

PUBLISHED IN LONDON AND FRANKFURT

Saturday February 23 1980

Top performing American Trust in 1979 ● Up 64% since lauoch (Dow Jooes 8%) For the portfolio and views on the American stockmarket contact: Richard Bagge, UNIS Add toury Centro on FREEPHONE 5109 (via operator).

Schlesingers

CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 25; DENMARK Kr 4.25: FRANCE Fr 4; GERMANY DM 2.0; ITALY L 700; NETHERLANDS FI 2.0; NURWAY Kr 4.25; PURTUGAL Esc 35; SPAIN Pto 70; SWEDEN Kr 3.75; SWITZERLAND Fr 2.0; EIRE 200; MALTA 200

Soviets refuse Afghan pull-out

Soviet President Leonid Brezh-

His statement came as the Afghan Government imposed martial law in the capital Kabul after outbreaks of arson and

An Afghan diplomat sent to represent his Government at a UN meeting announced his defection. Back Page

Rhodesia move

Rhodesian guerrilla leaders Robert Mugebe and Josbua Nkomo agreed to instruct their 22,000 men to remain in the 14 assembly places until after next week's elections. The move followed a request by the Governor Lord Scames. Concern for Monitoring Force, Page 2

Currency change

rency, replacing the pound with share index 3.4 lower at 454.2, the Biblically-named shekel, although the Gold Mines index The new unit will be worth 10 rose 7.4 to 348.4. old pounds. Page 2

Proli 'freedom'

Astrid Proll, the former member of West Germany's Baader-Meinhof urban guerrilla movement who lived as a carmechanic in London natil she was arrested in 1978, should go free, her trial judge recommended in Frankfurt.

SwFr 1.6615 (SwFr 1.6400) and DM1.7585 (DM1.7465), as U.S. interest rates rose. Its index rose to 86.1 (85.6).

STERLING performed well despite the strong 3 but lost 1.10 cents to close at \$2.2760 (82.2670). Its index was unchanged at 72.8.

Seatbelt snub

A Private Member's Bill to make the wearing of seathers compulsory made little headway in the close.

WALL STREET was L87 markets, and particularly the issues raised by Sir Michael, to "stop the extensive dumping problem of imports from Japan. and Mrs. Margaret Thatcher, the close." Imports from Comecon the close. the Commons, and the chances of it becoming law look slim.

Clashes in Iran

President Bani-Sadr of Iran threatened harsh treatment for rioters as street fighting continued between rival Mosiem groups in at least three Iranian cities. About 500 people were injured in the town of Qa'em Shahr. Page 2

Revenue savings

accepted proposals leading to a one-off saving of 350 staff and a cut of £2m a year in the cost of the tax system. Page 3

EEC warning

The European Commission warned Britain, the Neiherlands, Belgium and Luxen-bourg that it would take them to the European Court if they did not comply with EEC equal pay rules in two months.

F-15 for Egypt

The U.S. has agreed in principle COMPARIES to sell Egypt its best fighter plane, the F-15, but it may take four years to provide the air-

More U.S. floods

Fifteen hundred people were VIKING OIL, capitalised at evacuated from their homes in at about £20m., bas agreed to a Paim Springs as floods continued to sweep through Southern Cali- Deminex subsidiary. Deutsche fornia. Damage has been esti-

Briefly ... President Tito of Yugoslavia is being kept glive by an artificial kidney machine, his doctors

RISES: Cantors "A" 45 + 5
De Vere Hotel 250 + 14
Fashion & General 200 + 10

Furness Withy 375 + Lloyds Bank 316 +

NatWest Bank 362

Treasury 111% 1991 £851- i Treasury 121% 2063-05 A (£70 pd.) £651- i

Lloyds Bank May & Hassell

CHIEF PRICE CHANGES YESTERDAY

51 .+ 4-

(Prices in pence unless atherwise indicated)

BUSINESS

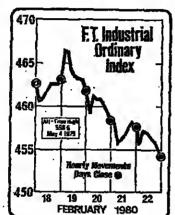
Gilts and equities weaker; \$ strong

GILTS were unsettled by further U.S. interest rate rises or Seviet troops from Afghanistan.

He indicated they would remain until "the tribal rebellion" against Soviet-backed rule was over.

His statement and the statement of the sta fonding of £800m. Treasury 14 per cent 1996 stock. Losses

• EQUITIES were over-shadowed by the previous day's Wall Street setback and the tone The Account ended



Israel has reformed its cur- in thin trading with the FT 30

O DOLLAR was very firm in exchanges closing at SwFr 1.6615 (SwFr 1.6400) and

1.10 cents to close at \$2.2760 (\$2.2670). Its index was unchanged at 72.8.

6 GOLD fell \$28 to \$629.50

S ENGINEERING INDUSTRY sales and new order figures for November showed a sharp recovery in November 1979 after three months affected by industrial disputes. Page 3

MAMBROS merchant bank has offered the National Enter-orise Board £19.5m cash for Fairey Holdings, the engineering company set up in 1977 after the Fairey Group went into re-ceivership. Back Page

MORTH SEA OIL industry Tha Inland Revenue has could order 16 new platforms worth hundreds of millions of

pounds next year, a study estimates. Page 3 • FINE FARE, the Associated British Foods supermarket chain, bas bought 52 small grocery shops from Inter-national Stores for £3.6m.

• DELEGATE CONFERENCE of General and Municipal Workers' Union representing 16,000 workers in British Shipbuilders has rejected an 111 per cent pay offar. Page 3

BURMEISTER & WAIN, the Danish shipyard and engineer-ing group, has dismissed its board and appointed a new one beaded by Mr. Jan Bonde Nielsen: Page 19

at about £20m., bas agreed to a bid by the West German Erdolversorgungs gesellschaft. Page 14

O HANG SENG BANK of Hong Kong, a subsidiary of Hong Kong and Shanghai Banking Corp., has reported 1979 net profits up 43 per cent on 1978 at HK\$297.5m (£26.5m). Page 19

British skater Robin Cousans, who won a gold medal at the of Canada, threatened by winter Olympics at Lake Placid, Quebec Government takeover.

U.S., is to be given a civic Quebec Government takeover of C\$17.6m (£6.59m) against 1978's ASBESTOS CORPORATION C\$15.6m. Page 19

Commercial Union 135 - 5 Ferranti 500 - 6 General Accident 224 - 8

GEC 378
GEC 230
Guardn. Royal Exch. 230
Hawker Siddeley 169
275

Morgan Edwards ... 133

Royal Insuranca ... 332

RTZ 440 - 12 South African Land 395 - 20

Estates 197 - g

Milford Docks

Cluft Oil

Southern Pacific

Harrisons Malaysian

Guthrie

Prime rate soars to record figure in American banks

BY STEWART FLEMING IN NEW YORK

economy last month.

No. 28,101

index rose at an annual rate of Administration.

reported last week.

The rise in the prime was led

Government for its lack of antiby the second largest New York

bank, Citibank, which increased it had "abdicated its responsithe rate from 154 to 164 per bitties."

The evidence that inflation is the first to the solutions, and even to the solutions, that is causing most concern on Wall

The evidence that inflation is the corresponding of the cent, a full point above the level a week ago, just before the rederal Reserve moved to tighten credit by increasing the discount rate from 12 to 13 per cent.

The evidence that inflation is accelerating poses a growing threat to Mr. Carter in his camber were a 3.1 per cent rise in the transport index, reflecting large dential nomination and transport index, reflecting large.

report Mr. Richard Russell, director of President Carter's

further U.S. interest rate rises per cent yesterday in the wake tive Henry Reuss raised the of the news that iodation had possibility that Congress might on Wall Street bankers are tightened its grip on the U.S. pass wage and price controls if conomy last month.

a series of other economic
The January consumer price adjustments were made by the

New York bank announced a position on controls, a position new prime of 161 per cent, a he will be reluctated to change move followed by Bankers Trust while Senator Edward Kennedy, of New York, and now expected who advocates controls, is still to spread through U.S. banking. challenging him for the Demo-In the wake of the inflation cratic Party nomination.

It is clear that pressure for new sction on inflation is mount-Council on Wage and Price ing. for it poses a growing threat Stability, said January's figure to the economy and will become was not an sberration, but an an even bigger political liability

BL urges action against

committee of civil servants is

Mr. Pat Lowry, BL personnel

leaders, says that Spain is poised to overtake UK produc-

tion in the early 1980s, but

remains a closely protected

"The worst aspect of the

situation is that Spain is the

manufacturing base from which manufacturers established there

other EEC countries," be said.

it will face "s major battle for 300 cars to Spain, where but the company is offering to market share" and should not General Motors and Fiat have set up a working party to

sures that are not "reasonable plans, last year about 50,000 Peugeot profits drop, Back Page

While the UK last year sold

nd fair." were imported, mostly by Ford Mr. Nott is known to be (47.373) and Talbot (2,162).

are vigorously exporting cars to ing practices. The deal was

'unfair competition'

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

"unfair competition" in world taking a personal interest in the

The move comes with BL kept informed of progress. A

market

be faced with competitive pres- recently announced expansion

declining UK market share. In investigating the complaints.

BL IS pressing the Government and fair."

for urgent sction to combat

Cars sgain experiencing a

the first 21 days of this month,

the state-owned concern held

only 18.1 per cent of a buo; ant

market, in spite of generous incentives to dealers and an

expensive "Buy British" cam-

Sir Michael Edwardes, the BL

chairman, at a private dinner

with Mr. John Nott, the Trade Secretary, said: "We really do

seem to continue to play cricket.

while other countries only apply

those rules which are to their

BL says that, during the 1980s,

own advantage."

THE PRIME lending rate at ominous sign that inflation was several big U.S. commercial in danger of "exploding." banks are predicting the conbanks sourced to a record 16! On Capitol Hill, Representative price index hits 20 per control of the property of t

form of controls lies ahead, on adjustments were made by the Administration.

But he said that the Impose take steps to anticipate them by 16.8 per cent. The monthly But he said that in impose take steps to anticipate them by increase was 1.4 per cent, just mandatory controls "on top of raising prices or seeking to tie helow the 1.6 per cent whole-the present non-policy" would up additional credit lines in sale price rise for Jaouary be "disastrous." up additional credit lines in

But within an hour Morgan On Thursday, the President weighted housing component, Guaranty Trust, the fifth largest reiterated his Government's reflecting in the main rising weighted housing component, home loan interest rates.

While the housing component may be artificially inflating the coosumer price index, the index nevertheless provides a basis upon which social security and some Government pension payments are based. Continued Back Page

The week on Wall Street, Page 4 Editorial comment, Page 12

BL also calls for quick action

there of only 400 vehicles.

they are allowed access to a

BL Cars last night informed

the trades unions that it could

not increase its 5 per cent pay

offer and needed immediate fundamental changes in work-

rejected in a ballot of the work

force by a three to two majority,

examine any difficulties.

£800m long tap next week

By Peter Riddell. Economics Correspondent

THE BANK of England vester-day sought to extend its pro-gramme of funding the Government's borrowing needs into the next financial year by aonouncing an offer next week of £800m-worth of loog-dated gilt-edged stock.

The stock—14 per cent Treasury 1996—is being offered by tender in a partly-paid form. The final call is not until April 11 and so there is an oppor-tunity for investors to take up speculative positions over the period of the Budget on March

long-dated stocks closed £% down after earlier losses of

market is at present faced with contradictory pres-On one band, it bas become increasingly clear in the past week that the main aim of the Budget will be to hold down public-sector borrowing in order to cut interest rates as soon as possible.

On the other hand, there are still strong upward pressures on interest rates as a result of a continuing serious shortsges of credit in the money markets, caused by the finsocial squeeze 5 per ceot as the price of con- BSC's objections. The ISTC on industry, the heavy sales of senting to local productivity national executive committee gilt-edged stock, and large tax deals, whether or not those deals will review the position on payments.
The Government's freedom of

manoeuvre is also being eroded

Apart from the new stock there are two calls on existing gilt issues within the next fort-night, and filbn of the temporary help given to the markets and the hanks is due to be repaid before the end of the current banking mouth in mid-

Consequently, the question is likely to arise of whether this help may bave to be extended in order to prevent a rise to interest rates. But this will be in face of some City criticism Tenders have to be submitted

by next Wednesday morning, when £20 per cent is navable. The rest is due in two instalcountries totalled 39,000 last menis-£30 per cent on March year, compared with UK sales 18 and the balance on April 11. At the minimum-tender price of £95.50 per cent, the flat yield BL is pressing the Governdirector, in a letter seeking ment to take a tough line in support from trade union negotiations with the EEC over

is 14.66 per cent and the gross negotiations with the EEC over redemption yield is 14.74 per type approval procedures - the technical test of vehicles before £ in New York

!	Feb. 21	Previous
Spot 1 mih : 5 mths	52,3852-2859 0.31-0.25 dis 1,05-1,00 dis	52,2785-87 0.50-0.45 d 1.87-1.82 d

Door still open on steel pay talks

EXPLORATORY PAY talks between British Steel Corporation negotiators and the two leaders of the strike, now in its eighth week, were kept alive yester-day in spite of what the cor-poration called a "massive" gap between the two sides.

For the first time in the dispute both the corporation and its Iwo principal unions have open amid signs of mounting concern among some Ministers

He said the corporation's last offer of 14.4 per cept was still final. But if the unions were prepared to give more, BSC might he abie to pay more, he said. At present the unions version was change in BSC's positioo.

"We are prepared to keep tha door open to talk but we are been careful to leave the door going to stick absolutely firmly on the self-funding principle Mr. Scholey said.

SHIPBUILDERS REJECT 111%

Representatives of 16,000 British Shipbuilders' workers, members of the General and Municipal Workers' Union, yesterday rejected an 11½ per cent pay offer. The surprise

the past two weeks that GNIWU recommendations for acceptance of offers in water, gas and now shipbuilding bave been overturned. Mr. Bill Sirs. ISTC general-secretary, said the two sides bad

rejection is the third time in

and the growing reluctance of many private-sector steel workers to continue their sympathetic strikes. The Iron and Steel Trades

BSC they wanted a 15 per cent hasic increase plus another vere concluded. They suggested phasing the

increases over 15 months. by the succession of big in-creases in interest rates over-seas, announced over the past 10 days,

At the same tione, they put forward their owo version of an agreement. Io this the condi-tions sought by the corporation were much watered down.
Mr. Bob Scholey, BSC chief
executive, said this represented a 20.75 per cent increase, costing about £250m. It could be

as much as 30 per cent when

and had valued the union's draft Confederation and the National agreement as worth only 8 per Union of Blastfurnacemen told cent as it stood. The two unions went away saying they could consider the BSC's objections. The ISTC will review the position on Monday, the day when steel mions are due to meet the

come close to breakdown be-cause BSC refused to negotiate

corporation to discuss closure plans. No date has been set for further pay talks.

Another attempt to get the unions to go to arbitration was summarily dismissed. Mr. Sirs said-after the day-

long talks at the headquarters Continued Back Page First lay-offs in food industry, Page 3

Miners' revolt grows

BY DUR LABOUR CORRESPONDENT

THE PITHEAD revolt by South leaders' call for an all-out felt there was no point in supstrike from Mooday has con-strike from Mooday has con-since their voting in the pit-20 of the area's 36 pits had apparently spurned industrial action.

National Union of Minework-

ers' leaders suffered a fresh embarrassment as they took stock of the rejection of their carefully prepared strategy for fighting proposed job cuts in the steel industry and Increased imports of coking-coal. Dockers at Newport, Gwent, voted to lift their blacking of the Jezera, which has been waiting since Christmas to unload 18,000 tonnes of American coking-coal for Llanwern steelworks.

The Transport and General Wales miners against their Workers' Union sald the dockers head ballot indicated that they were not prepared to help themselves. The ship moved into a coal berth and unloading will begin today.

The final counting of the strike ballot today will be on a card vote rather than a pit basis. This means that, with many of the 27,000 South Wales NUM workforce not due to vote until today, the outcome is still open. But the National Coal Board said yesterday that the tide was "fairly strongly" agaiost a strike and union leaders appear resigned to defeat.

STORES NORDI Mardon

Lloyds Bank profit up 49%

BY MICHAEL LAFFERTY, BANKING CORRESPONDENT

cent. on which it pays no interest, from increased by 10 per cent last Drew. year, while average bank base rate for 1979 was 4.6 per cent higher than in 1978.
At the same time, the differ-

ence between the interest rate paid on deposit accounts and the interest rate charged on related lending narrowed from 3.3 per cent to 2.5 per cent. Lloyds was anxious yesterday levy. to emphasise that real, inflationadjusted profits were much less portable

LLOYDS BANK'S pre-tax profits spectacular. Accordingly, It in- sense," he said. "It is vital that increased by 49 per cent last cluded current cost figures, banks earn good profits."
year to £276.6m, mainly as a showing a 28 per cent increase With yesterday's and result of a 90 per cent jump in CCA pre-tax profits, in yester- ment. Lloyds became the first

The increase in UK profits is with a 15 per cent decline in largely attributed to the effect 1979 for inflation-adjusted panies, according to estimates from stockbrokers Phillips and

at 14 per cent, is also thought to industrial companies last year. Sir Jeremy Morse, Lloyds chairman, attacked suggestions that windfall bank profits result-ing from Government interest rate policy should face a special

in UK banking profits. Dividay's announcement for the first of the big UK banks to publish dends are increased by 38 per time. This "real" profit compares doubtful debt provisions.

These show that over the past two years the bank has suffered of higher UK interest rates. The profits of large industrial com- bad debts of only £3.6m. At bank's current account deposits, panies, according to estimates the beginning of 1979, however the beginning of 1979, however, it had set aside £77.6m to cover such losses. The closing provi-Lloyds' real return on capital, sion amounts to £86.5m, of which £52.6m is a "general provision" for latent risks in the bank's loan portfolio.
Lloyds is sticking to its

policy of not making provision for tax bills deferred as a result of its leasing activities. It is the only clearing bank which makes no provision. Company News, Page 14

Lex, Back Page

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Such a tax was totally unsup-

"and would be non-

Hull aftermath: the stranding of the fishermen 12 London's theatres: the way out of the Your savings: holidays and foreign currency Property: Hampstead and its Heath Gardening: down memory lane 6

Motoring: Porsche speeds Golf: the best eighteen holes Travel: hiring a car abroad Winter sports: Olympic round-up ... 8 Fashion: mixed fortunes in menswear Collecting: Hans Christian Andersen 11

TV and Radio

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Base Lending Rates Building Soc. Rates Local Authty. ands OFFER FOR SALE Abbey Life M and G Group ... Gertmore Fund ...

Israel replaces pound with shekel

BY DAVID LENNON IN TEL AYIV

Israeli pound with a currency named after the biblical shekel. issued on Sunday, will he worth 10 old pounds.

The exchange rate will not change from yesterday's rate of I£88.80 (Shekels 8.88) to the pound sterling.

The secret decision to convert the currency was taken two years ago because the Israeli was falling against foreign currencies. During last year'a triple figure inflation, the pound depreciated by 85 per cent against the dollar.

Yigal Hurvitz, Finance Minister, said yesterday he hoped the nation would value the shekel, and that it would be a strong and atable

ISRAEL is to replace the was part of the battle against inflation.

Mr. Gainy also pointed out that the reform would have I£130m this yaar in production costs at the national mint. Many coins in circulation cost more to produce than their face value. Old coins and notes are ex-

pected to remain legal tender for a three-month transitional The new notes will he in denominations of one, five, IO and 50 shekels. They will have

the same colours and bear the same images as the old 10, 50, 100 and 500 pound notes. Mr. Hurvitz also announced

tough measurea to fight "the parallel hlack economy which has developed nver the years and has become a cancer in the hody of the nation." He said the vast sums of undeclared Mr. Arnon Gafny, governor of income and assets in the the Bank of larael (the central economy played a major role bank), said the currency change in feeding inflation.

OPEC proposal to give Third World a new deal

producers in negotiating a new economic order on hehalf of Octoher gives the report a topdeveloping countries is fore- level stamp of approval. sbadowed in recommendations

The committee, chaired by rency fluctuations and the Sheikh Ahmed Zaki Yamani, growth of industrialised counthe Saudi Minister of Oil, put tries. the finisbing touches to the report in London yesterday. It cushion developing countries will be submitted to an extragagainst future price increases. ordinary conference of OPEC The committee is understood to oil Ministers in late April or have refined proposals for conearly May, two years after work verting the OPEC Special Fund, on it started.

will then be arranged to discuss raise money on the recommendations. It may national markets.

The committee has made prodrawn up by the Organisation posals for automatic and of Petroleum Exporting Counregular increases to oil prices tries' long tarm startegy on the basis of indexes relating to inflation in the West, cur-

There are also plans to belp to which \$4bn has so far heen Another meeting including contributed, into a fully-fledged foreign and finance Ministers aid agency with the power to will then be arranged to discuss raise money on the inter-

Iran leader warns rioters

BY OUR FOREIGN STAFF

PRESIDENT

of more than 100,000 at mass second day running. prayors in Tehran: "Those who allow themselves to attack allow themselves to attack that a five-member United other groups under the pretext Nations fact finding commission of supporting the Islamic revolution . . . will be dealt like counter-revolu-

His warning came as gangs gathering evidence.

Mosiem Banl-Sadr of Iran yesterday (followers of the Party of threatened barsh treatment for God), fundamentalists, wield-rioters as street fighting con-ing knives, clubs and stones, tinued hetween rival Moslem attacked supporters of the groups in at least three cities. radical Islamic Mujaheddin Hundreds are reparted injured guerrilla movement in Qa'em guerrilla movement in Qa'em in two days of fighting.

Shahr (near the Caspian Sea),
The President told a crowd Shiraz and Gorgan for the In New York it was r

set up to help resolve the crisis between the U.S. and Iran would leave for Tehran today and would spend about a fortnight

UNESCO urges free

news access PARIS-A UNESCO-sponsored commission on international communications in its final report yesterday defended journalists' rights to free access to news sources, both

official and unofficial, and said

should

abolished. The commission also called for effective legal measures to ensure that "transnational" organisations. like international news agencies, conformed with national laws and development policies.

The report, by a 16-member commission headed by Mr. Sean MacBride, the Irish jurist and former Foreign Minister, was the product of two years' work which was surrounded

controversy.

The commission became a hattleground between con-flicting Western and Communist ideologies on press freedom and responsibility, and the report was a com-Reuter any doors on the Communists,

split on presidency

By Terry Dodsworth in Paris

advocate of a united left-wing front with the Communists, bas for the first time indicated that he might hreak away from this hallowed electoral strategy.

invasion of Afghanistan — roundly condemned by the

since the idea of the union was being rejected, the Socialists could not "eliminate" the posaibility of governing alone. But he went on to make it cloar that he was not slamming

FLY P&O WIDE BODIED JETS

FROM TOWER BRIDGE

If you want to fly across the sea to the Continent, go to the British and Foreign Wharf near Tower Bridge TO OSTEND

French left

M. FRANCOIS MITTERRAND, the French Socialist Party leader and a long-standing

His remarks come after a period in which M. Georges Marchais, the Communist leader, has made increasingly strong attacks on the Socialist leadership in a clear attempt to draw a stronger distinction hetween the two parties' policies. M. Marchais bas also gone out of his way to support the Soviet

Apparently referring to these attacks, M. Mitterrand said that,

constituencles. They believe that although the taetic may pay some divi-dends in New England, it will return to haunt the Senator in later primaries in bigger States where nuclear power is more widely accepted.

Mr. Brown, whose anti-nuclear credentials are impeccable, is contemptoous of Senator Keunedy's apparent conversion. He has dismissed the Senator's "amhlguons ntterances" and challenged him to a proper debate on the nnclear option.

Kennedy

calls for

ban on

N-power

By Jurek Martin, U.S. Editor

SENATOR Edward Kennedy

of Massachusetts, concerned

that Governor Jerry Brown

from California may draw off

a critical sliver of political

support, is now stating

bluntly that the U.S. should

forgo nuclear power to meet

Senator Kennedy has this

wock been campaigning in

advance of next Tuesday's

primary election in New

Hampshire. Nuclear power

is an especially controversial

issue here, and the Senator

has said the nuclear option

"is an idea whose time has passed" and that "there is

no role for nuclear power in

His aides insist this repre-sents no radical departure

from his previously publicised reservations about nuclear power. It is certainly

true that be is on record as

favouring a moratorium on

plant construction, hat his

present advocacy of phasing-

ont existing facilities has not been put publicly with such force before.

President Carter's strate-

gists predicted after the party

caocuses in neighbouring Maine earlier this month —

where Governor Brown rode

anti-nuclear sentiment to a

respectablo third-place finish

have to move to pre-empt Mr.

Brown's special - interest

that Mr. Kennedy would

Special interest

my energy future."

lts energy needs.

onia, New Hampshire

Desperately short of campalgn funds and travelling without the usual trappings of a candidate, Mr. Brown is waging a lonely, uphill but, in a sense, noble fight. It is genorally thought that he will do woll if he gets as many votes here as he dtd in Maine

Most pundits give Mr. Cartor a lead over Mr. Kennedy, though by nothing like the 20 per cent-plus margin recorded in some local polls. Certainly the Carter camp is being very careful not to raise expectations too high.

country

Republic."

Mass Cames "

of predominantly East Indian descent, the progeny of "Inden-tured labourers" imported from

the suh-continent after the

The political forebodings are overlain with pessimism

future. The country has been

bard-hit hy the international oil

criais, like the rest of the

Commonwealth Caribbean with

the exception of energy-rich Trinidad and Tobago. At present Guyana has few

Pending the long-delayed and problematic financing of the multi - hillion dollar Upper

Mazaruni hydro-electric scheme, the country is highly dependent

on imported oil. Only through the strictest import controls

was Guyana able to throw up

But with invisibles taken into

Prices for Guyana's exports, sugar and calcined bauxite,

have not risen as fast as import

prices, and last year the terms

of trado worsened 4 per cent

in comparison with 1978. At

one point it was said that

(IMF) last year, but Mr.

Burnham's Government had

great difficulty meeting the

Guyanese. But that happy posltion will demand more capital

than the country can presently raisa at home or abroad.

U.S.\$68m, in the rad.

Latin America, was

indigenous energy sources;

economic

abolition of slavery.

ahout Guyana's

Effective 'campaigner

But in so far as a vote for Mr. Brown is usually one lost for Mr. Konnedy, the Senator cannot ignore the California governor. And in his sometimes shy, sometimes arrogant manner. Mr. Brown can he an effective campaigner.

When warmed np, as bo was on Thursday night, before a smallish hut aympathetic crowd in a renovated textile mili here, he can angage an audience in provocative de-hate. Although, like any politician, be does fall back on catch-phrases — nuclear power, be says, leaves "a legacy of cancer and hank-ruptey "-bc also has a flair for extemporaneous and conceptual argument on any snb-

jeet under the sun. His basic theme is that what he calls the Carter-Kennedy wing of the Democratic Party is barren of Ideas to meet the challenges of a resources-scarce world.

His mottoes, mingling the principles of the left and right into a melange, are "saving, conservation, efficiency, and inventiveness" — all to be achieved hy a combination of fiscal frugality, technological progress and a new set of national goals.

Soames concern for monitoring force

sbould be withdrawn from Rhodesia within the next 10 days was discussed in Salisbury yesterday when Lord Soames, the Governor, met senior British military officers.

The discussion is thought to have covered the timing of the withdrawal and a possible British role in military retraining and rehabilitation under a new Government of Zimbahwe. Immediate security questions in the final run-up to next

Tuesday's black elections were also thought to have been discussed at the meating. Lord Soames is expected to face bis most difficult task to date in the next 10 days. The

three-day election will he folowed hy the announcement of the result, probably on March after which the Governor must preside over the appoint-

the British-commanded Com- Lord Soames seems to be facing whole delicate settlement exer-monwealth monitoriog force conflicting military and political cise. advice as to whether the monitoring force-which is primarily British-should be withdrawn before the election results are

> Those who advocate early withdrawal argue that those monitors now at the guerrilla assembly camps could be in grave danger should the political parties to which the guerrillas owe allegiance be de-

> ZANU-PF party to lose the election, or be excluded from a subsequent government coalition, his angry Zanla guerrillas, who now number 20me 15,000 in the camps, could hold bostage the 400-500 British officers and men monitoring them.

However, there appears to be a growing body of opinion here which holds that to withdraw ment of a Government. which holds that to withdraw
British officials here insist no the monitoring force before the

THE QUESTION of whether decision has been taken, but election results could upset the

force were withdrawn before civil war.

must be mede for evacuating the monitors, but they helieve

Some of Lord Soames' political advisers believe that, while I,300-strong monitoring tbe force is tiny in relation to the rival armies, it has succeeded in acting as a buffer between the guerrillas and the Rhode-

the election results, tha guerrillas would feel themselves feated.

In particular, they fear that were Mr. Rohert Mugabe's camps in large numbers, thus

> the best guarantee of stability mooltoring force.

sian forces. The advisers fear that, if the

threatening a resumption of the Some senior British officers serving with the force acknowledge that contingency plans

until a government is formed Is the continued presence of the They also believe that, in the



Lord Soames: wants guerrillas to stay in the camps.

event of Mr. Mugabe and Mr. Joshua Nkomo forming a monitoring force, or elements of it, could

tating and integrating the rival

The final decisinn on withdrawel scems unlikely to be taken before next week . when Lord Soames hopes that both Mr. Nkomo and Mr. Mugabe will have issued new and unamblguous instructions to their guerrillas to remain in tha camps until elections are over, and a government is formed.

The decision must be taken against a background of increasing military activity in the past three days of the election campaign.

recent reservists Rhodesian doubled the number of troops in the main operational areas of eastern Rhodesia, while military nfficials estimate that 3,000 armed guerrillas might still be outside the camps. Fights approaching eight or nine a day in these areas, compared with. only three or four a day earlier

Home—but Rhodesia is another country

LUSAKA AIRPORT, October 21, Michael Holman was 197B. A Rhodesian Canberra bomber pilot codenamed "green is telling the control tower to keep the Zamhian air force grounded. He and his men are temporarily in charge of tha air apace. It's early morning. The windows of my cottage in a city suhurb vihrate as the air-craft pound camps of Mr. Joshua Nkomo's ZAPU near the city. Thousands of workers line the streets to watch amhulances ferry hundreds of wounded and dying to the university teaching hospital.

Lusaka Airport, February 15, 1980. They must he white minute Zambia Airways night to Salishury. Cropped, sun-bleached bair, tight shorts, the same floor slogan-yards of bronzed, hairy thighs: emhlazoned T-shirts are for stockings ending an unwritten sale: I'm a "gook zapper," reads one. "Gooks" is white Phodesian slang for guerrillas military service — perhaps they've been on one of the ralds deep into the heart of 72mm. One sits a seat away from me. Setween us, an African mother

brought up in Rhodesia and worked there as a journalist. Now based in Lusaka, he returned to Salisbury last week after two-and-a-half years' absence.

buckle her seat belt. Nothing After two-and-a half years absence from Rhodesia has any-

thing changed? Borbours, the leading Solis bury emporium. The first floor Rhodesians standing in the tea room still serves waffles, check in queue for the 45 maple syrup and cream. Blue

city parking meters from their heart of Salisbury. A guerrilla 90cc motor bikes. Grey leader wins cheers from his pre-uniformed, hlack postmen dominantly black audience in a thousands have fled from the bolding a child who she later bicycle into far-flung suburbs; Salishury hall by saying: "We countryside to the towns, up- of Rhodeslan politics tells mc. breast feeds. We both help her hread, milk, meat, newspapers are going to grah tha land — wards of 250,000 tribespeople "But I don't know wbich,"

are still delivered to the door.

A Zamblan friend visiting Rhodesia for the first time in 20 years is overwhelmed by cheap. well-stocked atores and palatable Rhodesian wine at around £1 a hottle. He recalls the persistent abortages of hasic commodities in Zamhian supermarkets and declares: "It's been us who suffered under sanctions."

But a lot has changed. Fullpage campaign photographs of the guerrilla leaders Mr. Robert Mugabe and Mr. Joshua Nkomo look out from "The Herald"the country's higgest circulation daily paper. Bishop Abel Muzorewa, outgoing Prime Minister, publishes an apocalyptic vision of life if his Marxist " rivals abould win the election. When I was last in Salisbury a white backbench Rhodesian Front MP had called for the Blshop's execution on charges of "terrorism."

ZANO (PF and the Patriotic Front distribute T-shirts and manifestos from offices in the

was it not grabbed from us?"
Robert Mugabe lives under a 24-hour guard in a plush white suburb while in Bulewayo's best hotel, a white soldier in camouflage kit checks in his rifle as ZANU (PF) officials, hack from a Party rally, stroll through tha lobby into the har for a pre-lunch beer.

In a full-page advertisement, the British Governor, Lord Soames, makea a solemn pledge on the holding of fair elections for majority rule. Mr. Ian Smith, who said black majority rule never happen in bis lifetime, was last week elected as one of 20 white MPs in a 100seat parliament. When he was Prime Minister his Government banned multi-racial school sport. What lessons have been "War," a senior learned?

ZANU (PF) official tells a meeting. "is a great equaliser." Some 100,000 of the country's the aeven-year war, there have been 250,000 refugees nut" protected villages."

Among whites there appears little regret, or self doubt. Black politicians are pre-occupied with the prospect of power. From the "men in the street" who I know—office messengers, doormen, waiters, taxl drivers, domestic workersthore appears no exultation. Their leaders extol the liberation struggle. They speak of the ravages of the war on their families in the countryside.

The bogey of while Rhodesia. was once "majority rule." That hogey has changed to become Marxism.

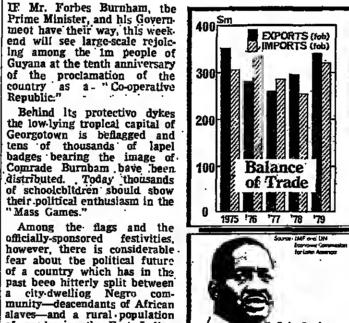
An Information Department official with whom I've ernseed awords in the past 18 kind enough to say, "welcome home," as he issues my accreditation But I'm not "home," The new outweighs the familiar. As the title of a colleague's book on 7m people have guns. Well Rhodesia pute it, "The past is over 20,000 have died during another country."

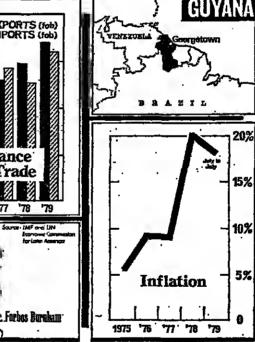
"Either a revolution or a counter - revolution is taking place behind a facade of democ-

THE 'CO-OPERATIVE REPUBLIC' CELEBRATES

Pessimism behind rejoicing

BY HUGH O'SHAUGHNESSY





economic prospects are gloomy, growing proportion of the however, the political crisis is population and the Negroes a more immediately worrying for declining one.

many Guyanese.
On New Year's Day the Coronicle, The Georgetown Government's own daily news-paper, warned that the trend to violence in politics, and rumours that opposition forces were preparing violently to tapple the Government, "could mark the start of a disturbing trend fraught with dangers in the coming year for Guyana."

For their part the Opposition on the Left and Right Is already saying that Mr. Burnham owes his survival in power to violence a small trade surplus last year, and fraud. A look hack to the early 1960s, when Dr. Cheddi Jagan,

consideration the current 1960s, when Dr. Cheddi Jagan, account balance, according to an orthodox Moscow-line Comthe UN Economic Commission munist, and his Peoplo's Progressive Party (PPP) were in Government in the colony nf Brilish Guiana, is informative. At that time Britain and the U.S. were nervous of Dr. Jagan's Moscow coonection and did what they could to promote the cause of his former colleague, Mr. Forbes Burnham.

Guyana had money in the kitty Though Mr. Burnham called for only a few days' imports. himself a socialist, he did not Recourse was had to the have Dr. Jagan's allegiance to International Monetary Fund Moscow. The task be faced along with his People's National Congress (PNC) was eased hy tha fact that he could, as a conditions set. Any further IMF Negro, attract much of the aid will doubtless be subject to urban vote and rontrol the even greater Government capital. But the East Indians, stringency than the Prime despite no great understanding Ministor imposod last year. or liking of Lenimism. finistor imposod last year, or liking of Leninism, In the long-term there can be polarised round Dr. Jagan in no doubt that the large agri- the countryside because he was

cultural, mineral and hydro- an East Indian like themselves. electric resources of a very Since his victory over Dr. thinly populated country could Jagan in 1964 Mr. Burnham, a provide a dacent living for the flamboyant and autocratic leader, has used every ruse to maintain himself in power. In recent years these have become increasingly blatant, as tha East

5% sbort - term Indians bave represented

What is mora, Mr. Burnham'a

own popularity has been waning even within the PNC. There is no reasonable doubt that a referendum beld in 197B was grossly fraudulent and that the mass of the population did not want Mr. Burnham to have the greatly increased powers it gave him. Last year Dr. Jagan's PPP joined in .wide-ranging discus-

sions with tha radical "New Left" Alkiance (WPA) and the Right-wing Vanguard for Liberation and Democracy, a grouping of small businessmen and fandlords. They ware aiming at united action in favour of clean elections. They also wanted a restoration of human rights, which they said were being eroded The whole protest movement

has heen sympathetically re-ceived outside Guyana, partloularly among those who were shocked by the Burnern Government's links with Mr. Jim Jones, whose followers committed mass suicide in 1978. In an effort to extricate himself, Mr. Burnham is to pre-

sent a new constitution which would give him even greater powers than he has now. Given his record of managing elec-tions, there is little doubt that he could produce majorities as overwhelming as any produced in Eastern Europe. The fear must be that if he did so the Guyanese would revolt—and violence, as the Chronicle hinted, would spread.

FINANCIAL TIMES, published daily except Sundays and holidays. U.S. authoription rates \$365.00 per amum. Second class postage paid at New York, N.Y., and at odditional molling contract.

World tourism growth of 4% in 1979

BY JOHN WICKS IN ZURICH

figures published by the Swiss cent, bowever.

The figure, based on provi-sional estimates by the World Tourism Organisation, is an increase of ahout 4 per cent over 1978.

A similar growth-3 to 4 per cent-is reported in foreign visitors to European countries last year. In Switzerland Itself, however, the number of arrivals

fell by 4 per cent.
The Swiss Tourism Fedora tion claims that most tourist nights rose at the same time countries and tour operators are "quite optimistic" about 1980

business despite But growth is expected to be only moderate Statistics from the Organisa- Finland with 10.7 per cent. tion for Economic Co-operation

ing periods of 1979 reveal a major setback for Yugoslavis.

AT LEAST 270m tourists same nine months of 1978. travelled outside their home Bed-nights acrounted for by countries last year, according to foreigners fell by only 4.5 pcr

> Arrivals also fell in Turkey (by 9.9 per cent over the first eight months), Norway (down 7.9 per cent for January-April) and Spain (by 2.5 per cent in the first 10 months) and dropped in Canada by 2.1 per cent in the first three-quarters By far the greatest increase shown by the figurea was a rise by almost half in arrivals of foreign visitors in Portugal for the first nine months. Bed-

hy 9.1 per cent. Growth rates exceeding 10 por ceni were also reported in the first three-quarters by Greece, with 18.3 per cent, and One of the smallest growth

and Development showing rates in a comparison of first arrivals of foreign guests for half figures was 0.8 per cent several countries during vary-But Britaln still remained one of the world's top four destina-Arrivals in Yugoslavia in the tions for foreign gueats, to-January-September period were gether with Germany, France down by 24.4 per cent on the and the U.S.

UNIT TRUST AND INSURANCE OFFERS

Abbey Life Assurance Limited M & G Group Liberty Life Assurance Co. Ltd. Gartmore Fund Managers Limited Fidelity International Investment Limited

LEGAL NOTICES

No. 004063 of 1979
in the HIGH COURT OF JUSTICE
Chencory Mivision. In the Mener of
PYE OF CAMBRIDGE LIMITED and in
the Mettor of The Companies Act, 1848.
NOTICE IS HEREBY GIVEN that a the Mettor of The Companies Act, 1848.

NOTICE 18 HEREBY GIVEN that a Polition was on the 4th February 1980 presented to Her Mejesty's High Court of Justice for (a) the senctioning of a Schame of Arrongament and (b) the cenfirmetion of the reduction of the Capital of the above-named Company from £18,000,000 to £5,084,147 by cancelling Shores in accordance with the terms of the said Scheme of Arrangement. The said Scheme of Arrangement further provides that the credit of £2,935,853 analog on the proposed reduction of capital taking effect will be carried to a Special Reservo.

ANN NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before The Honourable Mr. Justice Oflion at the Royal Courts of Justice, Strand, Landon, W C.2 on Mendey the 3rd dey of Merch 1980.

ANY Creditor of Shareholder of the said Company dealing to appeas the moking of on Endor for the confirmation of the said reduction of capital should appear at the time of hearing in person or by Counsel for two purposes.

A copy of the said Patition will be furnished to any such person requiring the same by the updar-mentioned Solicitors on payment of the segulated chargo for the zend.

Doted the 22nd doy of Fabruary 1980.

SLAUGHTER ANN MAY, of 35 Balanghall Street, London ECZV 598.

Solicitors for the said Company.

COMPANY NOTICES

BANQUE NATIONALE DE PARIS Floating rate note issue of USD 125 million February 1979/91 The rate of interest applicable to the aix month period beginning

invest in BOOMING MIAMI, FLORIDA U.S.A REAL ESTATE!

Long-established U.S. huilder now building large, successful development in S.W. Mismi, in predigious Kendell Lakes area, will self land or huild for qualified investors and deliver a completed section of 100 or more condominium units regdy for occupancy. Investors to do their own pricing and selting. Exception return on this investment. cellent own pricing and saturg. Ex-cellent return on this investment. Write or phone owner: Mr. lysing Berger, P.O. Box 430933, Mainl, Florida 33143, U.S.A. (Telephone 305-279-8797).

and take P&O's amazing Jetfoil. At an exhilarating 50mph, you're in Ostend in just 3!2 hours. And with three departures a day, Jetfoils are all the good. things about flying without the bad. They put the Continent at your fingertips. So fly P&O Jetfoil Like you've never flown à before. London Departure Times: 0815 1230 1730 Ostend Departure Times: 0845 1400 1800 (local time) For an Immediate reservation or a brochure contact your Travel Agent or ring 01-283 7272 (Service starts on February 29th)

1,400

MORE THAN 1.400 workers in

the food processing industry are

being laid off as the effects of the steel strike spread.

canning plant in Lowestoft.

supplies of tin cans ran out. On Friday, Spillers, part of

45 workers respectively.

Supplies of cans for food pro-

cessing wilt be depleted further next week. Metal Box, the

largest can producer in the UK.

says it can meet only a third of

the food industry's demands, although orders for beverage

Overall, Metal Box will lay

off 4,500 of its 15,000 employees, affecting 14 of its 24 factories.

From Monday, 915 workers at its two Hull plants are to share

the work: there will he no lay-

offs, but only 50 per cent of the workforce will be on duty at

EEC cash

offers hope

of reprieve

THE EUROPEAN Commission's

offer this week to examine the

speed and scale of the British Steel Corporation's redundancy

programme has added a new

dimension to current efforts to

sort out the problems of the

Commission chicials are quick

to stress they have no intention

of poking their noses into the

steel pay strike. It is the redundancies which have

the pace of the corporation's

plan to put its house in order

by making 52,000 workers redundant by the end of

Brussels Commissioner for Social Affairs, has said that

three years would be a more

reasonable timetable for a cut of this scale. "There are some shock treatments which even

After meeting Mr. Vredeling

and Viscount Etienne Davignon, the Brussels Commissioner for

Industry, on Thursday, TUC leaders and BSC's chief executive, Mr. Bob Scholey, said they

had agreed to return to Brussels within the next few

weeks to explore the possibility of achieving a less drastle rundown of BSC's labour force.

Output up

TOTAL STEEL production in the EEC increased by 0.3 per cent to 10,517,000 metric tons

last month despite the effects of Britain's national steel strike,

UK private steel manufac-turers produced about 300,000

tons of steel last month, com-pared with total steel produc-

tion of 1,409,000 tons in January

1979 and 1,461,000 tons in December 1979.

International Iron and Steel Institute estimates published yesterday suggest that in Janu-

ary West German steel produc-

tion was 22 per cent higher, at 3,644,000 tons, than in January

1979. French ootput was 12.4 per cent up at 2,225,000 tons, and Belgian increased by 10.1 per cent to 1,176,000 tons.

Though U.S. steel production

in January, 9,667,000 tons was

3 7 per cent lower than January

1979, it was 600,000 tons higher

tute aays this " relative strength appears to indicate that the ex-

pected recession has not yet bit

the capital goods and construc-

Japanese output last month

was 9,671,000 tons, 368,000 more

than in December and 437,000.

or 4.7 per cent, more than in

January, 1979. Other countries had a 7.8 per

cent increase over the year to

9,973,000 tons, helped mainly by

rises in Brazil, Australia and

tion sector."

which began on January 2.

in EEC

doctors do not prescribe.

Mr. Henk Vredeling.

prompted Brussels' interest. Commission officials are, to say the least, "astonished" at

cans will still he met.

any one time.

steel industry.

August

Glasgow.

Yesterday 500 of the Co-opera-

BNOC sale will cost Exchequer 'millions'

GOVERNMENT PLANS for reorganisation of British National Oil Corporation could rob the Exchequer of hundreds of millions of pounds over the next 20 or 25 years. Mr. James Callaghan said yesterday.

The Labour leader said Government plans to inject private capital into the State corporation would be tantamount to selling part of the equity that now belonged to

By selling 25-30 per cent of the corporation the Gvernment might raise a once and for all sum of £500m.£600m. But it would he "giving away revenues from now until the

"And yet it is this same Sir Keith Joseph who dares to lecture the rest of us about damaging our own and the nation's long-term prospects."

Mr. Callaghan was addressing the Fabian Society's con-ference on energy and the world economy, in London.

He said a Labour Government against sale of BNOC shares was would renationalise BNOC and not primarily related to "hring hack these precious assets into the oational

"There is no need for this sale to take place," he said.
"BNOC does not need the capital. There is no pressure from the public. This is a pure world. Oil has not need the public. plece of Conservative dogma."

Dr. David Owen, shadow
Energy Secretary, told the conference that if the Government's equity stake in BNOC was reduced by, say, 25 per cent, the State could lose access annually to as much as £250m worth of profits by 1983-84

world. Oil has now become a major influence in foreign major worth of profits by 1983-84.
In addition, the corporation

Government and the Exchequer's national oil account would lose the substantial deposits of BNOC's working cash flow.

Had an equity interest. The Government would need these powers if it adopted a tougher oil depletion policy.

"The Government is rightly edging itself towards a tough Dr. Owen asid the Public depletion policy," Dr. Owen Sector Borrowing Requirement said.

would benefit more if BNOC

would no longer bank with the

However, he said, the case within the next few weeks.

not primarily related to financial considerations. There was a need for a State-owned company to help safeguard the

" It is a case recognised fully by the Norwegians and most oil-producing countries in the world. Oil has now become a

Government's powers to post-pone production from North Sea fields in which the corporation had an equity interest. The Government would need these

edging itself towards a tough Mr. David Howell, Energy

continued its policy of forward oil sales.

Secretary, is expected to announce his plans for BNOC

Fine Fare buys 52 stores for £3.6m

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

programme in the north.

At the same time, the London Co-operative Society—the second largest retail co-op in the country with a turnover of £215m in 1978—announced that it was pruning even further its very small and uneconomic grocery shops. Some 25 small ahops are to be shut down on top of other closures in the past

The 52 ahops bought by Fine Fare presently trade as 'Pricerite' stores. However, these shops are not the same as the 100 stores acquired by International for £9m in 1973.

However, in 1977 it decided to turn a number of its small shops in limited-range discount stores and thus International compared with several thousand fighter shops,

FINE FARE, the Associated British Foods supermarket depend on a high-turnover to chain, yesterday hought 52 small grocery shops from International Stores in a deal worth \$3.6m.

In a large supermarket—and depend on a high-turnover to sell at very low prices.

The major supermarket groups such as Tesco, however, remain scentical about the

3.6m. remain sceptical about the The move strengthens Fine value of such limited-range end of the grocery market in shopping pattern for the 1980s the south, while it concentrates on its large-store is to have large superstores which can sell at low prices hecause of their massive volume

Fine Fare, which has also established a chain, called Shoppers Paradise of 131 limited-range shops wants the 52 Pricerite shops to supplement these stores. But International will continue to operate the remaining 92 Pricerite shops in the north of England.

Meanwhile, the London Co-op is continuing its hattle to restructure its operations to mee the challenge of the major High Street supermarket multiples. The society had a top-level management reshuffle last summer after losing £1.8m in its last financial year.

The new chief executive. Mr. Frank Doherty, has already evived the Pricerite name, closed a number of small stores and has turned others into limited-range discount shops. These are known as "Price-

Southend East poll campaign launched

BY RICHARD EVANS, LOBBY EDITOR

THE START of the Southend by-election campaign, which should give an indication able economic measures take of the degree of public support effect, the Conservative Party for Government policies, was is to launch a nationwide poster launched yesterday with the campaign next month at a cost moving of the writ by the Government in the Commons.

Polling will be on Thursday.

The campaign slogan will be:

Secretary, and one of Mrs. Thatcher's closest lieutenants, although the Conservative suggest substantial defections majority is expected to be cut from the Conservatives to the substantially.

At the General Election, Sir David Evans, the Liberal, expect

In an attempt to steady the nerves of supporters as unpalat-

Polling will be on Thursday. "If you care about Britain, keep it out of the red," and one of the main aims will be to reparliament of Mr. Teddy assure first-time Tory voters Secretary, and one of Mr.

Liberals and a recovery in Labour Party fortunes.

Stephen McAdden, who died in The Southend by-election December, had a majority of should show whether this trend, 10.774. But Mr. Colin George, which has come ominously early the Labour candidate and Mr. in the Parliament from the Government's viewpoint, to gain substantially from accurate. The election date has the Government's unpopularity been chosen deliberately in caused by inflation, high-interest advance of the Budget on March rates and mortgages and indus-trial unrest. 25, which is unlikely to prove popular with voters.

Newman Industries chief takes leave of absence

MR. ALAN BARTLETT, chairman of Newman Industries, bas taken leave of absence from the company with immediate effect after the High Court ruling earlier this week that he should pay damages for conspiracy. The board said yesterday it

had accepted "with thanks" Mr. Bartlett's offer to take leave. It will make a further announcement after it has received and considered an official transcript of Mr. Justice Vinelott's judgment. The statement did not indicate whether Mr. Bartlett was considering resigning from the Newman board or appealing against the judgment

an action brought by Prudential Assurance against Mr. Bartlett. Thomas Poole and Gladstone China and Mr. John Laughton, a former vice-chairman of New-man. The Prudential claimed that a circular issued by Newman in 1975 was misleading and sought damages from Mr. Bartlett and Mr. Laughton for conspiracy. Both claims were upheld by the judge.

The High Court ruling was on

The Newman circular proposed the purchase from TPG of a package of assets and liabilities. The price paid was £325,000, figure which the judge said was at least £450,000 above its market value.

Engineering shows sharp recovery after dispute

PROVISIONAL FIGURES for However, over the three sales and new orders in months September to Novem-November for the general engineering industries showed a for new orders and sales were both down, by 1 per cent and industrial disputes of the preceding two months, according to official figures published months.

today.
The Department of Trade's magazine British Business said provisional seasonally adjusted figures for sales and new orders September and first week of

The recovery of sales-was both stronger and earlier in the had the peak June figure been exceeded. Commenting on the figures.

the magazine said new orders from abroad were always vola-tile and it was difficult to iso-late any effect which the engiindicated a sharp recovery from ocering dispute may have had, the poor levels of the previous In contrast, home new orders In contrast, home new orders appeared to have been severely three months, which were appeared to have been severely caused, at least in part, by the checked during the period of industrial disputes of August, the dispute after a high level of activity during the middle of the year.

"The recovery of new orders from the home market in export market than in the home November, is therefore, much market although in neither case easier to interpret than the corresponding rise in the ex-port market," said the magazine.

Machine tools improvement BY LISA WOOD

vesterday. British The magazine, Business, says export sales

months period up to November.

The industry's official magazine said the picture for the total new orders followed a home market was not yet clear similar pattern although the but the figures for October and decline was less marked.

A DROP in machine tool sales November-according to seasona DROP in machine too sales with the distribution of the considerable improvement. The trend of new orders vesterday. was upward since February, reaching their highest level in November for almost three seemed to improve in the three years. But the trend of new months period up to November. orders in the home market

British Shipbuilders Canning **GMWU** leaders factories lay off reject 11½% offer

further attack on the Government by rank and file trade unionists in the nationalised industries.

The move, by a delegate conference of the General and funding Municipal Workers Union the time. tive Society's 600 workers at its second largest union in the Redundancies are said to be industry, came as a surprise to not strictly part of the self-the financially troubled enter funding deal. the Delgety group, will lay off Leaders of the Confederation

800 workers at two of its pet food factories at Wisbech, Camof Shipbuilding and Engineering bridgeshire, and Barrhead, Unions (CSEU), woich includes the GMWU, had jointly recom-Other plants affected are mended acceptance of the deal those of Smedley HP in Spald-ing and Lockwoods' Foods in week ago. The GMWU delegates were Long Sutton, These Lincolnshire

said however to he "strongly" against the offer outlined to factories have laid off 50 and them io London yesterday. Pedigree Petfoods, part of In particular, they had objected to the maintenance of higher differentials established the Mars group, warned yester-day that its stocks of cans would barely last a week and it in last year's national agreewould soon have to consider reducing production. It has ment and which they hoped

would be narrowed by a new 2.500 workers at two factories pay formula. in Peterhorough and Melton Spillers said its was increasing boxed pet foods and had made large deliveries of tinned pet foods to supermarkets to ensure counter supplies until mid-

ahout 10 days lime. The differentials problem, he

REPRESENTATIVES of the promised in April with 5 per 18,000 workers in British Shiptent in October as well, conbuilders threw out an 11! per ditional on a sitisfactory cent pay offer yesterday, in a improvement in productivity. January would give an average increase of £11 a week for skilled men at a cost of £52m,

but is described as self-funding through cuts in over-

But it was agreed that 3.000 johs out of the present 80,000 would go on a valuntary basis. rank-and-file reaction to a major national pay offer recommended at national level in the GMWU during the past formight. Representatives of gas-werkers rejected a 15-18 per cent offer; those of water-workers rejected a 19.2 per cent increase before Thursday's 21.4 per cent settle-

British Shinhuilders' prob-lems are reminiscent of those in the nationalised steel industry. Mr John Chalmers. Mr. Ken Baker. GMWU secretary of the Boilermakers' national officer for the indus- Society and chairman of the production of biscuits and other try, said the delegates would confederation's shiphuilding return to the yards to seek committee, himself drew attenendorsement of their decision, tion to the enterprise's serious A reconvened national con-order position as negotiations ference might be arranged in got under way earlier this month.

Other unions in the industry, said, arose from the coostruc-tion of the pay offer. This gives a £150 lump sum payment in collar workers in the engineer-March for skilled mcn, with pro ing union, are expected to ahide rata increases for other grades, by their agreement to the deal and a further 10 per cent at national confederation level.

Left-winger to seek AUEW presidency

BY ALAN PIKE, LABOUR CORRESPONDENT

Engineering Workers, yesterday and which has been lacking in said he will challenge Mr. Terry Duffy for the union presidency Mr. Wright was defeated by Duffy for the union presidency

His declaration comes when Two research staff who pre-pared the material were dis-missed on Tuesday for gross first halfot in the autumn. misconduct. Mr. Wright. who commissioned the material, has made substantial gains in the executive next week.

Mr. Wright sald his decision first time in many years. to contest the presidency had can only reflect on the role of industries in which our mem- 30-22, bers are employed." Thi The economic well-being of

believe our membership realises meeting.

MR. BOB WRIGHT, Left-wing this and expects the closest assistant general secretary of possible unity to be created, the Amalgamated Union of which is the role of leadership

Mr. Duffy when he ran against him for the presidency two be is at the centre of a contro-years ago. But Mr. Wright said versy over compilation of re- a substantial number of officers. search material critical of the districts and branches had AUEW's Right-wing executive. agreed that he should contest

The AUEW Eight-wing bas heen instructed to appear before recent years. The union has an all-moderate executive for the Indications are that the

been influenced by a conviction union's important policy-that there was a "serious void making national committee — developing between our mem which last year split 26-26 bership and leadership, which between Left and Right-wingers - will have a clear Right-wingthe union in society and the majority this year, probably of

This is particularly sigificant this year because the 1980 com-AUEW members, and working miltee, which meets in Blackpeople generally, was in deep pool in April, will hold the decline, Mr. Wright said. "I union's five-yearly rules revision"

London dock strike ends

BY OUR LABOUR STAFF

THE TWO-WEEK STRIKE in the London enclosed docks ended yesterday. A mass meeting of stevedores and dockers accepted a revised pay offer which employers estimate is worth 14 to 15

Tally clerks accepted the deal in a separate meeting. Other members of the Transport and General Workers' Union who did not strike but

refused to cross the steve-dores' picket lines will ballot on the offer next week. The dispute is estimated to have cost the already financially troubled port about flm a week in tost revenue.

About 30 ships were diverted to other ports. About 1,000 men in the National

Stevedores and Dockers were

on strike.

Ambulance staff accept 13% pay package

BY PHILIP BASSETT, LABOUR STAFF

accepted a pay package worth 13 per cent. The agreement means that all those public ser-vice groups whose industrial action caused considerable disruption last winter have now settled in this pay round. All three agreements, which

cover council manual workers, bealth service ancilliaries and the 17,000 amhulance staff, are also inside the 14 per ceot figure which the Cabinet set to keep pay increases within cash limits for the public services. All the General and Munici-

pal Workers' Union regional conferences have approved the package. The Transport and General Workers' Union voted to accept it hy about 5-1. The Confederation of Health Service Emoloyees by about 6-1 and the National Union of Public Employees by a similarly clear margin.

The signing of the deal, how-ever, is being held up by a tocal NUPE difficulty over stand-by payments. This is causing some Irritation to the other unions which feel their members' pay increases are being unnecessarily held up. Under the terms of the deal,

the present normal daily stand-

AMBULANCE staff bave by rate for up to eight hours was increased from 68p to £2, the Saturday and free-day rate from £1.02 to £3 and the Sunday, rest day and public holi-day rate from £1.36 to £4. The unions' policy is for

stand by payments to be abolished, but they agreed to the compromise of substantial increases only if there was an agreement with health authorities to keep the amount of stand-by duty at its present level.

NUPE is having difficulty

The cornwall

with one authority in Cornwall on this issue and is delaying signing the deal until the authority has made plain its intentioo not to increase the duty. The deal, which will he backdated to Jaouary 1, when signed,

givea increases of 10.6 per cent on basic rates. It will take the lanceman from £53.02 to £59.05, and that of a leading ambulanceman from £66.80 to £74.77, These rates will be further increased from April I by the

payment of the second stage of the Clegg comparability award, which will take the two rates to £62.75 and £82.97 respectively.

A

Orders likely for 16 platforms

BY OUR ENERGY STAFF THE OFFSHORE oil supplies industry could receive orders fer 16 new platforms next year, according to a new North Sea study. The orders are potentially worth hundreds of millions of pounds and contrast sharply with the slack market conditions in recent

Stockbrokers Wood, Mackenzie lists nine projects which could receive development approval next year. Some would require several platforms although, as Wood, Mackenzie points out, they may be small compared with some of the giant platforms already installed in the northerly part of

the North Sea.
The list includes: Total's Alwyn Fleld (one steel or coucrete structure); British Petroleum's Andrew Field (fixed steel or floating structure); Sbell's South East Auk Indefatigable gas field extension (small steel platform); Amoco's South Montrose Field (small steel platform): British Gas Corperation's Morcambe gas field (five o rsix small steel platforms); British Gas's proposed Rough gas field development (three small steel platforms); the Phillips development on "T" block of the North Sea (one fixed platform and two or three floating units); and British National Oil Corporation's field in block 30/17b (fixed steel platform).

discovery (small steel platform); Shell's

In addition, Wood, Mackenzie foresec three platform orders this year: Mohil's Beryl "B" find (ane fixed steel structure); Marathon's Brae Field (steel platform) and Conoco's Hutton Field (tension legged steel

Fabian group calls for new capital tax

A WEALTH TAX and the sonal wealth holdings, while the treatment of capital gains as investment income surcharge income are among proposals in now raises little more than a a Fablan Society pamphlet penny in the £ of all direct "Taxing Wealth Inequalities."

The pamphlet are sonal wealth holdings, while the treatment of capital gains as investment income surcharge income surcharge income surcharge income surcharge income surcharge income are among proposals in now raises little more than a penny in the £ of all direct munications, a subsidiar

The pamphlet argues that the cuts in capital taxes which are expected in next month's budget crease the income tax burden for the rest of the working Challenging the assertion by

the Chancellor of the Ex-chequer, Sir Geoffrey Howe, that capital taxes are oppressive, the pamphlet says that these taxes actually balved as a proportion of total tax revenue

between 1974-79.

The pamphlet says that despite the growth of house owner-sbip in recent years the concentration of wealth in Britain remains extreme, with the richest 1 per cent of the population owning a quarter of Britain's personal wealth and the top 10 per cent two thirds. . It recommends increasing the effective rate of the luvestment income surcharge (to favour earnings) and abolishing capital

Capital gains, however, would be treated as income with the Capital Transfer Tax, for ex- net effect of closing the current

ample, accounts for less than loophole for those who convert one fifth of 1 per cent of per income into capital gains.

Tax system change 'will save £2m'

FINANCIAL TIMES REPORTER

SIR DEREK RAYNER, the when an employee is unable to joint managing director of produce a P45 form when he joint managing director of Marks and Spencer drafted in by Mrs. Margaret Thatcher to cut Civil Service waste is showing signs of success at the Inland Revenue.

Proposala which the Inland

Revenue says will eventually lead to a saving of 350 staff and

a £2m reduction in costs in a

full year are being imple-Sir Derek made a detailed examination of how the Pay As You Earn tax aystem works when employees change jobs. Altogether 3.000 Inland Revenue staff are involved in this operation which costs about

£16m a year. The recommendations involve radical changes to the P46 form nue." Employers will be virtu-procedure. The P46 is used ally unaffected.

takes up a new job. The P46, says Sir Derek, is

wasteful, firstly in the issue of complicated tax returns. Drafts of a simplified coding question-naire which would he ideal for use in these cases instead of a tax return are now heing produced. The second area of waste in the P46 procedure involves the needlessly cumhersome tracing process when with a little effort a P45 with all the re-quired information could be

The Inland Revenue say the changes to the P46 system "will hring benefits to many tax-payers, who will be hothered by fewer unnecessary or compli-cated forms, and to the Reve-

Record £110,000 paid for Wadsworth painting

and the same of th

THE ONLY known painting inu of modern British pictures were the ordicist style by Edward Wadsworth, signed and dated 1915 and entitled "Vorticist Abstraction," sold at Christie's yesterday for £110,000, a record for any work hy a modern British artist. The buyer was a private Swiss collector who will have to pay an additional

11.5 per cent in huyer's premium and VAT.

There had been no previous record of a Wadsworth selling at auction for much above £1,000. It is the rarity of the painting, taken with the current popularity of vorticist works, which accounts for the price. The vendor was a collector who acquired the painting among a number of sporting prints and quickly disposed of it. Other high prices in the sale group

in line with expectations.

"Racing in the Solent" by
Montague Dawson sold for
£10,000: "Cheetah in the Bush." by David Shepherd for £3,500; and "Summer Evening Pin

SALEROOM BY ANTONY THORNCROFT

Mill, Norfolk by Edward Seago for £8,000. All the fixtures and fittings ofa 19th century chemist's shop in Alnwick, Northumberland, were sold at Sotheby's Belgravia yesterday for £4,500 to Sterling Winthrop, the pharmaceutical

Submarine order ULTRA ELECTRONIC Com-

munications, a subsidiary of the Dowty Group, bas won a £14m order from the Ministry of Defence for advanced submarine detectors.

is the largest the company has bad. It is for two types of sona-huoy, one expected to be used with the RAF's Mark 2 Nimrod

aircraft. Ships for Crescent

COCHRANE Shipbnilders, one of the few private enterprise shipbuilders, bas an order for two 1,740 dwt bulk cargo ships, understood to be worth more than £3m, from Crescent Shipping of Rochester. One is due for delivery before the end of the year, the second by next

Solicitors' claim THE HIGH COURT reserved judgment on a claim hy Mr. James Swain and Mr. Alan McLaren, two solicitors, that the Law Society exceeded its legal powers in setting up a compulsory scheme to insure solicitors against civil liability for professional negligence or breach of duty. Mr. Justice Slade did not say when he would give

judgment.

Automation jobs THE HONEYWELL company opened a £1.2m antomated hightechnology unit at Newhouse, Lanarkshire, for assembly and testing of printed circuits for programmers and process control systems. The staff of 35 is likely to increase to 125

in 18 months. Provos out move

Legal attempts by Northern Ireland's public housing body to evict Provisional Sinn Fein political wing of the Provisional IRA, from its headquarters and Press office in Falls Road. Belfast, will be made at Belfast Magistrates' Court in ten days'

Road priorities

MR. NORMAN FOWLER, the Transport Minister, opened the £22m Cambridge Western by pass. He gave three road spending priorities: Industrial routes, "above all the M25 orhistly motorway round London"; improving quality of life for people on major rontes; maintaining investment already

Clean Queen Street

GLASGOW Queen Street Station iu British Rail's annual Care. Courtesy and Cleanliness competition for pricipal passenger stations in Scotiand. Perth was second and Edinburgh Waverley

> More UK news Page 15:

Standing firm amid the gloom

been at their fizziest over the Industries. Yesterday, the hidder its hand. Armitage is obviously year hut, daspite a drastic 55 past week, hat by international standarda their performance over 30 per cent of Armitege's might seek to use its influence shares are s has not been too had. Gilt-edged shares bad accepted the offer by if Blue Gircle's hid failed, and 10 per cent. bave beld their ground when every other major long bond with the 15 per cent already shareholders to accept the offer market in the world has been owned outright, that takes without further delsy. falling, and equities have eased Central banks all over the

tightening money: as interest rates rise in the U.S., attracting funds back thto the dollar. other countries raise their rates to prevent their currencies from falling, and to stop their import bill for oil-generally in dollars from rising too much. Japan and France bave raised rates since the Federal Reserve acted in New York a week ago, and the Swiss bave made it clear that they are no longer trying to stop speculative flows into the Swiss franc.

The result has been a crash in the U.S. hond market, and serious falls elsewhere. Gilts have remained steady, however, largely on bopes that the Budget will contain a lower target for public horrowing in 1980/81. This in turn should allow UK interest rates to move lower at last; someone. after all, must lead the world out of the upward spiral in the cost of credit.

Shanks should now accept the stake. It only had 21 per cent £3.4m. Carrington was down at

acceptances up to over 45 per cent. At the same time, Blue Circle bas now firmly com-

> LONDON ONLOOKER

the takeover rules it could not offer more even if it wanted to.

However Armitage'a biggest single sbarebolder is still Ceramics Investments, a Middle East controlled company with over 28 par cent of the votes, and it bas asid that it will not sccept the bld in present circumstances. It argues that the terms are too low, and that it is prepared to stay on as a minority shareholder. It has already had various discussions with Armitage ahout the scope for co-operation in the Middle

According to Armitage, these Sink or accept
Shareholders in Armitage which Ceramics has built up its

disclosed that holders of just worried about how Ceramics the first closing date. Together it has strongly recommended

Ceramics is not going to make a bld itself, and any third party would surely have showed its world appear to be engaged in mitted itself to the current band hy now. Moreover Blue one of their co-ordinated fits of terms—which means that under Circle's terms do look reasonable, whatever Ceramics says. They value the company at a small premium on net asset values, and at roughly 75 per cent more than the market price before the hid was announced. If Blue Circle were to walk away, Armitage's shares would sink like a stone.

Textile trauma

When a Trade Secretary is as resolutely a free trade supporter as Mr. John Nott tha only inference to he drawn from his announcement of import quotss certain synthetic fibres during tha week is that the textile industry is facing serious problems. Mr. Leonard Regan, chairman of Carrington Viyella, would certainly agree.

As presidant of the British Textile Confederation, Mr. Regan can speak for the industry at large. But the publication of Carrington's annual results was quite had enough to dn bis talking for him.

After a second half pre-tax profit slump from £9.42m to

The Loodon markets have not takeover bid from Blue Gircle when Blue Circle first showed £8.49m against £14.51m last shares are still yielding around

> There are one or two more encouraging features. honsehold textiles husioesses bava been bolding up reasonably well hat Carrington has suffered badly at the hands of cheap imports, particularly tha goods of the EEC'a Mediterranean associates.

> The group is aiming to eliminate £34m to £4m of its losses in thesa problem areas and a determined drive is underway to lift the carpet ranga np-

> It must be boped that reorganisation costs, which leapt from £702,000 to £2.44m, will fall substantially this time hut there is little immediate prospect of reversing the swift rise in debt servicing costs despite a projected £3.6m fall in capital spending to £8m. The balance sheet is, after ail well over 50 per cent geared. For the meanime. Carrington is reasonably with the demand picture at the top eod of the market but Mr. Regan is only too well aware that the new textila import quotas agreed during the week make no provision whatsoever for the tufted carpet industry, and the limit set this year for mao-made yarn imports substantially higher than the tonnage which actually came into this country during 1979.

Persistent Pru

A judgment by Mr. Justice Vinelott in the high court this week appears to have vindicated the Prudential's unprecedented decision to use its immense financial influence io the defence of small shareholders. The judge found in favour of the Pru oo all counts and also wrote a new chapter in com-pany law hy allowing a so-called "derivative action" to he hrought against the defendants, Alan Bartlett, John Laughton and the Thomas Poole and Gladstone China group. He allowed the Pru to be awarded damages io the name of Newman Industries, a company in which Mr. Bartlett and Mr. chairman and vice-chairman, because the two men had de factor " control of Newman. needed to establish that directors bad voting control (i.e. 51 per cent) before being awarded

circular to sharebolders propos- scope for discussion,

ing the purchase for £325,000 of a package of assets and liabilities from TPG, a company in which Mr. Bartlett and Mr. Laughton held a 35.8 per cent stake and where they beld the same posts as at Newman.

The Pru alleged that the circular was tricky and misleading and claimed damages from IN THE light of the shake-out Bartlett and Laughton for con- on Wall Street this week, it Bartlett and Laughton for conspiracy. The judge upbeld the charges this week and said that in his view the package was worth at least £450,000 less than Newman paid for it.

He also allowed the conspiracy claim, saying that the Bartlett/Laughton plan was "a knowingly and wrongfully to injure Newman and the shareholders of Newman." In the course of his 35,000-word judgment, criticised Mr. Peter Cooper, a partner in Deloitte, for making an insufficiently critical valuation of the package, and suggested that the Stock Exchange look into its regulations covering transactions in which directors have a material

Wardle waits

Mr. Graham Ferguson Lacey is not a man to rush things. At the end of last month, he was hoping to tie up a £40m stake Lonrho within a week. Negotiations continue. A couple of days later, his privatelyowned Birmingham and Midland Counties Trust announced a £4.1m hid for the outstanding 70 per cent of the abares in plastics company, Bernard Wardle. The offer document, due io follow "as soon as possible," is still awaited.

At the time that BMCT's offer was being communicated, the Bernard Wardle board was meeting to confirm closure of its Caernarvoo-based Everflex subsidiary. In the event the decision was not suspended. and the company's preliminary figures announced on Thursday incorporate a provision of around £500,000 to cover closure costs. The factory is believed to have made a £640,000 profit last year, aithough this has not been

The BCMT offer will he 28 days old on Tuesday. Arbuthnot Latham, acting for BCMT, says it hopes to have its offer document out on or soon after that

The Wardle board has so far advised its shareholders to take no action, peoding the pffer document. Mr. Lacey has in turn refrained from intervening in the Caernarvon closure. But with net tangihle assets of 53p par Wardle share, according to The case has been long and the last annual report, against labyrinthine. It dates from 1975 the BMCT bid of 33p, there when Newman issued a would seem to be considerable

After all the euphoria, a chill wind in Wall St.

seems extraordinary that only 10 days ago they were hailing stocks as "tha new hedge against inflation."

The Dow Jones Industrial Average had topped 900 for the first tima since few people could remember when, and the newspapers were full of articles describing how stocks bad finally reasserted themselves over "tangibles" and other newly fashionable bavens for funds.

Leaving aside the fact that the sentiments were proved wrong by events, it is strange that this glowing view of stocks caught on at all. As the more hard-nosed among tha Wall Street community pointed out, stocks can only outpace inflation if the underlying trend in industrial profitability does too.

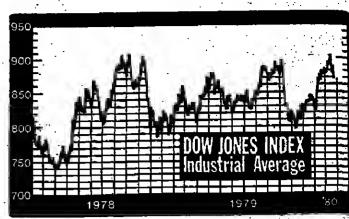
But the outlook for company profits is uncertain to say the least. With inflation well into double digits and interest rates ar above their previous record highs, any lasting increases in real profits will be bard to come

However, the new eupboria over stocks was brief. After the profit-takers moved in in the the middle of last week the Dow quickly fall hack through 900 again and wiped out in a few days the gains it bad so laboriously accumulated over ths previous six weeks and though some analysts are still talking about a technical correction, the optimistic view on stocks must be hard to sustain in the face of tha new pessimism which crept through Wall Street like a chill this week.

· The trading week (sbortened hy a holiday on Monday) began with a comple of nasty shocks. At 9 a.m. on Tuesday the Government announced that producer prices (at the factory gate) for January had gone up at an annual rate of over 19 per cent, far more than ex-

A few minutes later, the Federal Reserve Board announced a further tightening in its credit policy. It jacked the discount rate up from 12 per cent to a record 13 per cent. . This triggered further rises in the prime rate. By yesterday it had reached 16; per cent, also a record:

The Dow's decline of nearly oine points that day further weakened the inflation-bedge argument for stocks hy showing that they are still vulnerable to and not tempted by bad inflation



The market managed respectable rally on Wednesday, but this was due to good news on the oil discovery front rather than to any brightening in underlying market sentiment. Tha news related specifically

to an offshore find off Newfoundland which has excited the market for several weeks. Although the well there, called Hibernia, is still at an early

NEW YORK DAVID LASCELLES

now seriously expect this to turn into one of the major oil finds in North America.

The market confronted grim reality again on Thursday when a series of developments comnined to produce the sharpest fall in the Dow since the 26 point loss after tha Fed's credit package last October. American Telephone and Telegraph failed to increase its dividend, a sure sign of mounting pressure on

corporate profitshility.
AT and T, with 3m sbare-bolders, is by far the largest U.S. corporate entity. But its earnings record is so steady that it only attracts notice when it veers from the line. Once again, tha week was

marked by the buoyancy of the oil stocks. Apart from trigger-ing the week's only rally, most oil majors managed to post price gains in the face of sweep-ing declines elsewhere. The prospect of higher oil prices and new discoveries in tha U.S. is still the motor. However, with some stocks

like Mobil more than doubling in price over the last 12 mooths on these expectations, there must be some doubt about how much further they can go.

expectations years out, and with the loosen ing of the world oil market nil prices may show fewer real gains in the years to come than they have in the past two or

The market must also get to grips with the implications of the windfall profits tax on oil company earnings which was finally hammered out in Congress this week.
In casting round for promis-

ing new sectors, energy analysts have hegun to look at companies developing technology which will make better use of energy. This is likely to be an energy policy priority in the years to come and will benefit from some of the revenues form the windfall profits tax."

The market itself is still grappling with a highly uncertain economic outlook. Although the pace of economic activity remains surprisingly strong, the Fed's

credit tightening action this week reinforces the likelihood that the long-heralded recession will materialise sooner rather than later. The move was also a sign that the authorities are prepared to act to damp the economy down in spite of the political pressures of election

The significance of the move is that it hrings interest rates up to levels that are comparable Inflation, thus finally giving investors a chance to earn yields that provide a real

This could be bad news for the atock market, since it may finally lure investors away from shares and back to fixed income securities. However, there is no sign of that happening yet.

Monday Tuesday Wednesday Thursday Friday (noon)	876.02 886.86 868.52 868.86	- 8.7 - 8.7 + 10.8 - 18.3 - + 0.3

MARKET HIGHLIGHTS OF THE WEEK

	Price Y'day	Change on Week	1979/80 High	1979/80 Low	
F.T. Ind. Ord. Index	454.2	- 8.4	558.6	406.3	Unresolved steel strike
Booker McConnell	250 ·	28	370	218	Broker's self recommendation
Burmah Oil	235	+33	235	82	Bid speculation
Caledonian Offshore	295	+155	295	30	Spec. demand/thin market
Carrington Viyella	15	- 2½·	361	· 14‡	Lower profits/cut dividend
Dale Electric	. 94	-20	168	94	Poor int. results
De Vere Hotels	250	+35	262	177	Speculative buying
Dixor-Strand	15	- 9	56	15	Persistent selling
Gillett Brothers	165	-60	276	165	Poor resu'ts/div, cut
GKN	250	-17	308	226	Steel dispute
Haoma Gold	43	+ a	75	20	North American unit finds gas
Jones (Ernest)	230	+38	255	149	Annual results & capital proposals
MIM Holdings	280	-17	314	134	Downturn in metal prices
Magnet Metals	53	+ 107	65	14	Gold/diamond hopes
Morgan Edwards	133	+13	139	74	L. C. Edwards merger terms
Polty Peck .	191	+ 31	191	6	Hopes of "shell" operation
Savoy A	740	+14	140	74	Speculative buying
Shell Transport	382	+14	402	278	Results due shortly
Stylo Shoes	170	-20	253	66	Profit-taking
Westmustr. & Country Props.	43	+ 6	43	25	increased profits and div.

A deceased trustee

FINANCE AND THE FAMILY

BY OUR LEGAL STAFF I am Executor of an estate where the deceased was trustee of three trusts (from which his estate does not the same it benefit in any way). Do I take mushrooms. bis place as trustee in process of the iaw?

You do not hecome a trustee of any trust of which the deceased was a trustee; nor sre you in any way concerned with any of those trusts. The remaining trustees carry on without any recourse or reference te the estate of the deceased

Stealing holly and blackberries

house owners are bothered by members of the public who consider they are entitled to cut and take away bolly berries which are growing alongside the road.

Around Christmas time many

I understand that bolly growing within a private oundary but overhanging the fence into the road may be cut by the public as it is a nuisance. However, it may not be taken away as this would

In the case of blackberries

I have accepted an offer of shares plus caab for my shares

in an Anstralian company

which is being taken over. I

understand that my present

a question of fact.

even if it has been necessary to trespass to gather them. Is

If the bolly or blackberries are picked and then sold it is theft; if picked not for reward it is not theft where the plant from which they are taken is grow-ing wild. But where the plant is not growing wild it would be theft in the case of the picking of leaves or fruit of any plant: the same is true of picking

Tax and u housing association

Several families are members of a Residents Association, in occupation of a number of flats in an old mansion. The Association is a registered Limited Company. There is a small contingency fund against future expenditure, from which we derive a small income. It is proposed that a lodge belinging to the association be let, frnm which we should also derive an income. What are nur tax liabilities and to whom do we pay tax, that is, Income Tax, nr Corporation
Tax. Are we liable for both on any profit or income we have as an association?

There are special tax rules for but we gather that yours is not such an association. That being

of (a) the market value of the

new shares, on the first day they

are dealt in on a stock ex-

is obtainable from most tax

the association (company) will be chargeable to corporation tax on its investment and letting income at the following rates, broadly speaking: 42 per cent oo the first £60,000, 67 per cent on the next £40,000, 52 per cent on the excess. No donbt the auditors will be able to belp

with the corporation tax com-

Mortgage and

My mortgage which was a private lnan, arranged through my solicitor, has now heen called in. I am buping to arrange a new mortgage in dne course but in the meantime I am borrowing the amount of the loan from the bank. Shall I be able to charge the hank interest against my tax?
Yes, provided that you ara borrowing from the bank hy

distinct from an overdraft. As we have mentioned (with updating supplements).

The use of a name

I was born in 1922 and in 1923 was adopted, although, so far as I can determine no formal or legal process of adoption tonk place. Since 1923, I have continued to use my foster mother's family name and although hitherto there

Australian shares and CG pany's shares issued to you and (h) the cash in the ratio

change, to (b) the amount of the cash. The chargeable gain (or allowable loss) will he the holding which was acquired over several years by ways of purchases, rights issues and bonus issues, should now be difference between the cash and "pooled," but I am not certain the apportioned part of the pool as to how I should arrive at the cost price. Yon will find general guidance in a free leaflet, CGT2 All the shares were premium worthy "—does this (Capital gains tax: quoted shares and securities), which mean that I should convert to sterling at the premium rate

ruling at the time shares were inspectors' offices. If you accepted the offer while it was still conditional, The cost of each parcel of shares bought since April fi. you should convert the cash 1965, will have been reported to sterling at the rate of exin your tax returns (or should change on the day on which tha have been), so we do not underoffer was declared uncondistand your difficulty. Whether tional; otherwise, the rate to the purchases and subscripbe used is that for the date of tions for rights issues were your acceptance. made with investment currency

(after June 22, 1972) is simply Do not forget that an Australian bank balance is itsalf a The pool cost of the share- chargeable asset, under section holding will be apportioned 135(1) of the Capital Gains Tax hetween (a) the acquiring com- Act 1979.

a bank loan

way of a loan account,

published replies from time to time, a halpful free booklet on the tax treatment of interest paid is obtainable from most tax inspectors' offices: you should ask for booklet IR11

have been no complications-

Tax on Irish

Your reply under Tax on Irisb dividend (January 12) confirmed that a UK resident can claim payment of half the Irish Tax Credit from the Irish Revenue under Article II(2) (A and B) of the Ireland/UK Double Taxation Agreement of June 2 1976. Can any claim be made in respect of Irish dividend income before this date? Could you also tell me whether Double Taxation Agreements exist with other countries?

Under article 1(b) of the Ireland-UK double taxation agreement of April 14, 1926, a private investor resident in the UK (and not also resident in the Irisb Republic) was entitled to repaymentof the whole of the Irish tax withbeld from bis Irish dividends, up to the end of 1975-76 (i.e. until the Irish tax system changed to imputation).

There are comprehensive

No legal responsibility can be occepted by the Financial Times for the answers given in these All Induleles will be by post as soon as

I have been abroad for 30 vears—I now find the Insurance Company/Building Society requesting sight of my birth certificate. Do I need to go through some legal process tn regularise the use of my present name? Yon do not need to take any

formal steps, since you can acquire a name hy repute i.e. habitual use. It may be convenient for you to make a statutory declaration setting out the history of your having been fostered and having used your foster-parent; name, and stating that you have continuously and exclusively used and been known by that name for upwards of 57 years. You can then supply copies of this with your hirth certificate when occasion

Tax allowance mistake

Payments on unit-trust backed life assurance went on a tax allowance-deducted basis last April and Income Tax forms then dropped mention of the allowance. The previous year's form listed insurance in " 1978-79 Allowances," where I showed mine (though not nn PAYE codes). My 1978-79 assessment gave no allowance bnwever, though the gross amounts bad been paid all year. Is this right?

It looks as though your tax inspector has simply slipped up. You abould write to him point ing out his apparent oversight (and formally giving notice of appeal against the 1978-79

dividends double taxation agreements

with over 70 countries, from Antigua to Zambia (including most Gommonwealth, European and OECD countries), hut the terms vary quite significantlypartly because of variations between the tax systems of the countries concerned. In a local reference library, you may find the text of the agreements in for example, volume F of Simon's Taxes or volume 5 of the British Tax Encyclopedia. You may also ba interested to read the Inland Revenue hooklet on double taxation rellef (IR6), which is obtainable (free) from

most tax inspectors' offices. . The double taxation section of the Foreign Dividends Office maintain a stock of some countries' repayment claim forms; where they do not bold the necessary forms, they can tell you the address of appropriata tax office in other country.

All at sixes and sevens

buried by them and day-to-day share price movements are as nnpredictable as any game of chance. But when markets are at sixes and sevens they often throw up investment opportunities for the man who keeps his sights on the longer term.

This week, mining sharemarkets have been looking decidedly uncertain. Although better now, gold shares took a nasty tumble on Wednesday in line with the bullion price. The latter, together with prices of base metals, was unsettled by a falling-off in speculative demand, but the hasic desire to bedge against currency uncertainties remains.

Gold, of course, has also to face the hurdle of an experted reduction in demand for jewellery as the recent sharp advance in the price of the precious metal works its way through to the sbop counters. Jewellery manufacture takes around half the total annual Supply of gold.

Even so, the bullion price bas tallen over \$200 per troy ounca since hitting a record of \$850 in January and current prices are still hoosting earnings of the mines which received an average of about \$400 in the final quarter of 1979 and only \$300 for the full year. In view of the bigh prospective dividend yields being offered, this does not seem to be the time to part with good-class gold mining shsres.

If gold is regarded as still having a firm base—few observers expect it to go below \$500 unless there is to be a dramatic change for the better in world economic and political circumstances—the position of the relatively "coeap" base metals seems even more secure.

pand in the 1980s and that the prices for tham are in an overall rising trend.

So while the Australian mining market, for example, has hoiled over as a result of too much speculation in the exploration issues, the long term investor now has an opportunity to pick up the good calibre issues such as Western Mining at more attractive prices.

Similarly, those who feared that they bad missed the hoat io major UK stocks such as Rie Tinto-Zine and Selection Trust during their recent rather too fast run up in the wake of the copper price, now have a second chance to move in.

MINING

KENNETH MARSTON ...

On the mining finance house front this week we have had 1979 results from the Afrikaner General Mining group and its presently 51.7 per cent-owned Union Corporation. They bave made an impressive showing against a hackground of advancing gold prices and a good performance by the indus trial interests.

This week's graphs tell the story, but not all of it. Almost certainly the rising graph of prosperity will be higher in a year's time always provided, of course, that there is no political upheaval in South Africa; the "political discount" on South African investment, bowever, has narrowed in relation to that parts of the world. General Mining has grown rapidly in stature over the last

on investment in many other

remaining 48.3 per cent of Union Corporation are to posted on February 25 and judging by the latest results the offer of 80 General Mining shares for every 100 Union Corporation looks to be a fair Completion of the deal will

industrial group to be reckoned with. It will be a fit rival for the great Anglo American Corporation and this lends support to theories that the recent Auglo-De Beers acquisition of 25 per cent of Cnuselidated Gold Fields was spurred hy fears that the Afrikaner camp might move in first.

create an Afrikaner mining and

At all avents, I still feel that we have not yet heard the last of the Anglo-Gold Fields story. It would make sense, for example, if there were to be a deal hetween the groups which would involve some reshuffling of assets and, perhaps, includa Charter Consolidated. · Among other mining news highlights of the weak, Canada's giant Noranda Mines natural

resource group has turned in net profits for 1979 of a record C\$394.5m (£147m), or C\$4.70 per share. The latest profit compares with C\$135.2m in Noranda feels, with some justification, that it will achieve a further increase in earnings

this year and is backing this view with a lift in the quarterly dividend rate to 30 cents from 25 cents. So far investors who followed the recommendation here for the shares in January at C\$23 have come to no harm. price of silver, America's Sun-Mining has more than trehled its net profits to \$11.66m (£5.13m) for 1979 from \$3.19m

SOMETIMES there are so many conflicting short-term factors at work in sharemarkets that basic lovestment logic gets buried by them and day-to-day in the 1980s and that the sharemark day-to-day by them and day-to-day in the 1980s and that the sharemark day-to-day by them and day-to-day by them are the same by the same important photographic market -that caution must be the -watchword. • South Africa's Angle Ameri-

can Coal Corporation has turned in the promised fresh rise in earnings for 1979. At R65.5m (£35.4m) they compare with R52.7m for 1978 and the divi-dend total is raised to 90 cents (48.6p) from 72 cents. A modest dividend yield of under 5 per cent recognises Amcoal's nodouhted long term growth potential. · Impala Platinum,

General Mining-Union Corporation group, is boosting its interim dividend for the first half of the year to June 30 to 35 cents (18.6p). This compares with only 10 cents last time and the subsequent final of 24 cents. Net profits for the latest period have advanced to K51.3m (£27.3m) from R26.3m a year ago.

They should rise afresh in

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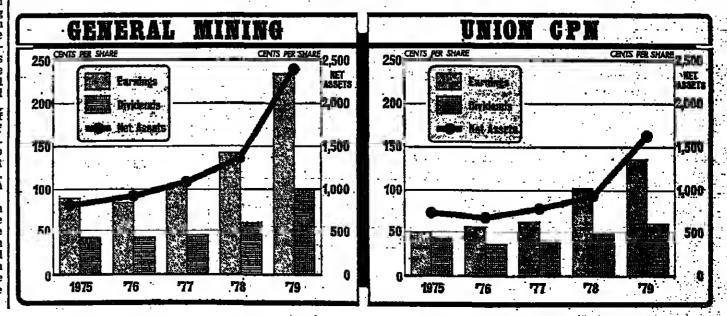
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Text:

the current half because of the increased producer platinum price of \$420 per ounce which took effect in December. This "fixed" price may well be increased again shortly in view of the fact that prices of over double this leval are being paid on the free market. London's Hampton Gold

Mining Areas which has for its income base a royalty revenue from part of Western Mining's nickel operations in Western Australia is to acquire a 14.9 per eent stake in Paringa Mining and Exploration.

The main attraction of the deal for Hampton Areas, which is seeking to diversify its • Reflecting the boom in the income sources, is Paringa's 10 per cent interest in the Que River zinc-lead copper guid-silver project in Tasmania which (£5.13m) for 1979 from \$3.19m is expected to make its first ore in the previous year. It has shipments early next year.



Tim Dickson highlights an important decision facing holidaymakers

way to make your pounds travel

WITH STERLING riding high rate looks more attractive at the with £1,000 except to say that and then back (at the note rate) on the back of UK interest moment than it will when you rates and the riches of North set off on your boliday, you Sea nil, travelling abroad these days almost looks cheap. In now, put it in the bank and contrast with the dark days of November 1976 when at one the time of your departure. stage the pound was worth a miserable \$1.76, sterling closed at \$2.276 in the foreign exchange markets last night. So bolidaymakers will be planning their summer breaks this year with more than the usual eager anticipation — but what happens if the exchange rate shifts significantly against sterling in the months ahead?

The answer, assuming you are planning to pick up your travellers cheques or cash a week or so before departure, is quite simply that you will get £3,000 for a three week spree fewer Deutschemarks, dollars or dinars than you will at the

For some people, this may be neither here not there but those for example, offers both curdetermined to get the best out rent and fixed rate interest of their buliday cash could consider adopting a different

The abolition of exchange controls has opened up new pos- purpose-like sterling current sibilities for UK investors and sume of the new freedoms could well be exploited by budding holidaymakers. For example, it is now possible not only to bold unkimited amounts of foreign currency but also to open a foreign currency bank account

Subsequent movements in the exchange rate can thus be ignored.

There are, bowever, a number of points to bear in mind and pitfalls to avaid. If, for example, you are thinking of a "cheapie" singles holiday to the Mediterranean, the amount you are likely to spend will almost certainly not justify opening an

On the other band the bead of find himself forking out £2,000and with this sort of money significant savings could be

National Westminster Bank, Swiss Fr. bearing accounts for customers with a minimum of £1,000. Current accounts are probably not to be advised for this accounts they do not earn interest and individual traosactions are extremely expensive. their money in sterling in a UK for interest-bearing savings institution. accounts, the accompanying table showing NatWest's bid rates on Thursday for three-

month wholesale money should

on market conditions at the

Unless you have significant sums of money (say £50,000) you can knock a few points off the rates in the table.

NatWest, however, indicated that an annual rate of just over 15 per cent was being offered over three months dollar equivalent of £1,000. This example is certainly interesting because 15 per cent is exactly the same as the present grossed-

NATWEST BID RATES FOR (In other words, the rate of your deposit may well fluctuate week by week.) D-mark 1814 Austria Sch.

up return un a building society ordinary share account. Nonetheless. most parts of the world will probably need to be prepared to sacrifice some of the interest they would earn if they kept

The next hurdle is to get your money out of a foreign currency account. instance, you are going to Spain

these would be subject to into either cash or travellers negotiation and would depend cheques. In the process, you cheques. In the process, you

> almost certainly work out more cheaply, is to ask your bank to make a cable or mail transfer to one of its overseas branchea or correspondent correspondent

Most of the big clearing banks will accept foreign currency deposits but they usually have their own conditions. Barclays, for example, quotes only call rates for sums of around £1,000.

All these skilful mandeuvres. of course, will come to nothing if sterllog either remains at these levels through the summer or worse still, moves bigher. Analysts, understandably enough, are reluctant to give sburt term predictions on the movement of the pound but there is a general feeling in the City that by the end of the summer it will be weaker than it is at the moment.

Mr. Paul Cliftoo, head of research at stockbrokers Scott. Goff Hancock, reckons that over the next 12 months sterling will fall back, though not drastically, from its present levels. Much depends in the short term, he says, on the Government's

in the UK.

he treated cautiously. The bank and want to liquidate your attitude to interest rates.

however, it has defied in the words, if you happen was not prepared to say what pesetas, the bank will transfer By the end of the year. Mr. attempts to knock it on to think the sterling exchange rates it would offer someone your funds first into sterling Clifton argues that the present bead.



oil price spiral will have tailed off which will ease the upward pressure on sterling.

Some analysts feel the down ward movement will be even quicker. One with a firm of currency specialists observes. 'slerling is overvalued at the momeot. In geoeral people should not leave their purchases of foreign exchange until the last minute since rates may not be so favourable later in the summer. I can see the pound falling by 5-10 per cent by the end of the year."

Against these bearish prediclions it is well to remember that analysts have for some time time been saying that slerling is overvatued. So far. the

Peeping in the toy cupboard FOR HOLDERS of 23.4m shares helieved to be in the region of accept that the slock is snowin of Dunbee-Combex-Marx, this £30m. According to City analysis, a real loss.

has been an nohappy week. Oo Monday they heard that their shares, which three years ago were standing at a peak of 178p, had been suspended at 22p. The following day, it was announced that the group's main backers, the Midland Bank, had appointed a Receiver to salvage what was left of their £125m-ayear toy company which boasted such famous brand names as Hornby trains. Scalextric slotcar racing systems, and Sindy

The hard fact was that DCM could not pay its debts which were mounting up at a alarming rate, especially in the U.S. where creditors had already filed a petition under the Federal Baokruptcy Act to preserve their rights.

These group liabilities have not yet been disclosed but are for the Inland Reveoue to

panies, including the proposed notation of the DIY and Industrial division for around £6m, may realise only £22m at most. Shareholders, who do oot rank at all highly on the lost of priorities, have to take their place in the payout queue

secured creditors and also the Receiver, whose fees will be cousiderable. This means that if the calcula-

tions are right, shareholders can expect notbiog—a view shared by most City institutions. The best advice for those who already know that they will be paying capital gains lax for the current financial year is to establish a capital loss to offset

But to do so it is necessary

a real loss. One way of doing this is in :provide evidence from the

Receiver, in the way of a statement, that the shares are worthless. However, it will probably businesses on an oo-going basis and for the Receiver to declare formally that he does not have sufficient assets to cover the

bebind the secured and uogroup's liabilities.

If this is oot completed by April 4, this could mean that sharebolders will not be able to take advaotage of tax losses in the current financial year. this event it might be

prudent to find a licensed dealer in securities who would be prepared to do a bed and breakfast deal at a nominal price. although there are the registration problems while the share register remains closed.

ARNOLD KRAMSDORFF

Learning the meaning of life

THERE WAS a time when life a teacher-Richard Brierley- life. I cannot imagine any life insurance didn't figure as a bigh priority during schooldays. But this week the Life Officers' Association, firmly committed to "catching 'em young," has produced two glossy booklets aimed at spreading its message

The LOA has been publisbing material for use in schools for 15 years oow and it bas learned quite a bit during this detail. time. Its new booklet .What is

London, and is therefore highly readable. Even so, the lask of discussing

protection against death with children is a daunting one. The booklet gets over this point by concentrating on the family and the concept of protection here is dealt with to

The book does not deal with Life Assurance? is written by what life companies sell in real

head of economics at Forest insurance salesman copying the Hill School io South East Jayout of this booklet for his sales pitch since life insurance these days is much more often sold as a savings vehicle. The emphasis is on tax credit, with death cover treated as a fringe

> The second publication, A. Teocher's Guide to Life Insur-once, goes more decoly into the in-depth study to protection.

Eric Short

Exit Royal, stage right

THE Royal Bank of Scotland's an International Technology been incompatible with the role decision to drop nut of the unit Trust is already waiting in the of the branch manager as an trust business provides interesting contrast with the ambitions of another of the clearers, Lloyds Bank,

The Royal Bank announced this week that it was selling its two unit trusts, National and Commercial Income and Capital Funds (now renamed Cabnt Income and Cabot Capital), to always go hand in hand. Henderson Administration.

Henderson, one of the more successful unit trust groups recently, will assume full management and investment responsibility. And in a bid to preserve link with the past, Williams and Glyn's Bank, a. subsidiary of the Royal Bank, has been appointed trustee in

Only two weeks ago Lloyds holders we decided that we were Bank showed a completely different face by boldly declaring Mr. Walter Crosby, the Royal Republic Constraint of the Royal Republic Constrain its intention of developing a new range of specialist funds in 1980. Lloyds, which up to now has confined its activities to general

an wings. The Royal Bank of Scotland is by no means gloomy about the outlook for unit trusts generally. What bas prompted the group's departure from this area of its investment operations is the feeling that banks and successful unit trusts do not

UNIT TRUSTS

TIM . DICKSON

"With only two funds valued at around £3m and 1,500 unitholders we decided that we were general

(Trustee and Investments) said. "Either we had to sell the trusts to a larger sized group or embark on a major marketing trusts, has launched a new or embark on a major marketing Smaller Companies and Re-drive for more untiholders. We covery Fund and promises that felt that to do this would have

Money management for UK expatriates

Resident Abroad is a new magazine for the British expatriate, whether on a short or long term contract or retired abroad.

The magazine provides the expatriate with information, edvice and comment on investment, tax, pensions and indeed any aspect of earning, saving or spending money outside the UK.

The major articles for 1990, which are outlined below, will give you an

indication of the wide ecope offered by this magazine, so making it essential reading for the expetriate.

Offshore fund performance—we choose the best from a bewildering choice

Alternative investments—especially for the expat

Offshore financial centres—facilities for expats

Local currency controls—how to get your money home

Expat rescue services—what to do in an emergency

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ent Abroad, Greysicka Place, Fetier Lane, London, EC4A (ND, England,

Education—the atternatives available

subsequent tax planning

· Pensions—what's on offer for the expet

of the branch manager as an

independent financial adviser."
This conflict of interest may well be more apparent than real-there are plenty of signs that bank managers prefer to give their customers a wide chuice of management groups, particularly if their own is not doing well.

On the other hand, although Lloyds is aiming to reach far beyond the captive audience in its branches, the new funds will undoubtedly be pushed by local

Whatever the merits of bank owned unit trusts, former National and Commercial unit bolders should be better off under Henderson.

Under their previous managers the National and Commercial funds have been disappointing performers whereas Henderson's record gives more cause for optimism. Like most unit trust groups the Henderson stable has some lame looking horses but over the past one and three years three of its 16 trusts bave been in the top ten

Standard bearer

STANDARD LIFE took the next step in the development of its unit linked side with the launch on Monday of a regular savings plan, the Regular In-vestment Bond. This will take its place beside the Single Premium Capital Investment Bond, issued last October.

The plan itself is the usual form of maximum investment plan, providing minimum death cover necessary to secure quali-Scation for tax relief. There is a choice of funds, with switch-ing facilities, and the contract is written in a multiple policy form to provide flexibility.

As it stands, there is really nothing to distinguish it from the myriad of similar plans on the market. Nothing that is, ex-cept for the name Standard Life, With many investors, and their advisors, however, the

name is all important. More individuals are entering the unit linked field - annual premiums were up by nearly 80 per cent last year — and they feel more confident if they know the name and reputation of the life company behind the plan.

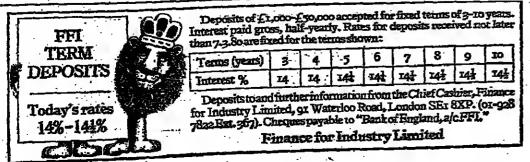
company bening the plan.

Standard Life this week also confirmed its position as a top with-profits performer, especially over the longer term. It has improved both its reversionary and terminal bonus rates, its heavy investment in property paying off for policyholders. An investor now policybolders. An investor now aged 54 who has been paying £10 per munth gross for the past 25 years will receive £8,936 on maturity next month.

This track record is evidently standing the company in good stead, for it has taken over £4m on its single premium bond.
The company is, however, go-

ing upmarket on this plan with a minimum monthly pre-mium of £30 (£300 annually). Its minimum monthly premium on with profits savings schemes is £5 and it rarely writes a contract for more than £20 per

Eric Short



ON NOVEMBER 15TH, ONE OF THE BEST REASONS EVER FOR MOVING INTO GILLS WAS DISPLAYED IN THE STOCK EXCHANGE.

BANK OF ENGLAND

MINIMUM LENDING RATE

It is generally agreed that the best time to move into Gilts is when interest rates are high.

At the moment the MLR stands at 17% - the highest it has ever been. And other interest rates are also at historically

high levels. That is why Abbey Life, with their enormous experience in the Gilts market, have chosen this time to introduce their Fixed Interest Fund, which is designed to help investors make the very most of the Gilt Edged

market. But before you make a decision, let us take you through the generally accepted arguments in favour of Gilts at the moment.

FIRST, WHAT ARE GILTS?

"Gilts" is a word commonly

used to describe British Government securities. They are issued by the Government to raise money to help finance public expenditure. Most of these stocks carry a guaranteed rate of interest which is fixed for a number of years no matter what happens to the market generally. And capital repayment is guaranteed. -

WHAT DO THEY OFFER? First of all, Gilts obviously offer income (the interest). But there is more to them than that.

Since so many Gilt stocks have been issued over the years, a good two-way capital market exists where investors buy and sell the various stocks available. Costs of dealings are very low and so the knowledgeable investor can afford to buyand sell in order to take opportunities for capital gains.

WHY DO THEY OFFER SO MUCH RIGHT NOW? Well, with interest rates so high the income return which can be secured now is also very high.

But it is widely thought that interest rates cannot remain at the current high levels for very long. If they come down, as is likely, the high income returns now available may not be available for much longer.

However, by investing now, the benefits of high income can be secured for many years to come.

But there's another, perhaps more important, factor: As interest rates go down, the capital value of stocks on the Gilt market goes up.

CAN ABBEYLIFE OFFER MORE?

Buying one or two stocks yourself and hanging on to them until redemption - or until you wish to sell - is one way to invest in the Gilt market

However, greater scope exists for professional Fund managers who can monitor the Gilt market from day to day. By buying and selling quickly and expertly they can seize the opportunities for gain presented by the frequent market fluctuations.

This is precisely what Abbey Life is offering the investor through the new Fixed Interest Fund.

In addition you have all the other benefits attached to Abbey Single Premium Bonds, including life assurance cover; a withdrawal facility; and the right to switch to one of our

addition to the Abbey Life portfolio of popular Funds, the management of Gilts and Fixed Interest Securities is nothing new for Abbey Life, Abbey Life Investment Services already manage fixed interest securities and deposits of £450m.

WHAT DOES ABBEY LIFE KNOW ABOUT THE GILT MARKET?

Although the Abbey Fixed Interest Fund is the latest

WHEREISTHEFUND INVESTED?

The overall aim of the Fund is to obtain a return of income combined with capital gain from investments in the Fixed Interest and Money Markets. Whilst current economic conditions prevail your money will be invested in an actively managed portfolio of British Government Securities, Local Authority Loans and Short Term Deposits.

However, should the investment climate radically change, the Fund Managers have the expertise and flexibility to move into other appropriate investments.

YOUR FIXED INTEREST BOND

The Bond is a Single Premium Life Assurance Policy linked to units in the Abbey Fixed Interest Fund. The investment it represents should be considered as medium to long-term. You must remember that unit prices can go down as well as up.

HOW TO INVEST.

To invest in units of the Abbey Fixed Interest Fund, simply complete the coupon and return it to us with your cheque for not less than £1,000. We will then send you your Abbey Fixed Interest Bond showing the number of units allocated to you and your life cover, together with our Fixed Interest booklet explaining in more detail, how the Fund operates.

You can see the unit prices every day in the national press.

IOLI CAR SEC THE UNIT DICE

CHARGE

Series 4 Accuming allowance. The anusal management charges of 5% and a rounding allowance. The anusal management charge thereafter is 16% of the value of the Fund.

SURRENDER

The Bond can be surrendered at any time at the bid price of the units at the value of only following receipt of your request for surrender. On death the greater of the file cover and the value of units at the bid price is payable. The Company reserves the right in everptional circumstances to defer the calculation and payment of surrender values for up to 17 months.

GROWTH

Unit prices, which take account of reinvested net income and the Company's prospective liability to Capital Gains Tao, are calculated weekly. Future growth cannot

be predicted and prices can fall as well as rise reflecting sharker conditions:

You may withdraw a set amount from your Bond each year and, if you do, the number of units allocated and the life cover will be consequently reduced. No immediate liability for higher rate tax and investment income surcharge will arbe on withdrawals not exceeding 5% per annum of the original investment.

TAXATION

You have no personal liability to Basic Rate Tax or

You have no personal liability to Basic Rate Tax of Capital Gains Tax at any time. However Higher Pare Tax and Investment Income Surcharge may arise on sear high and impessment income carcinage may arise on oear ner surrender depending on your tax position at the time, full details of taxation on withdrawate, on dusti-or on surrender are to be found in the Fund brochure accompanying your Bond.

Do you already hold any other Abbey Life Policy? Yes/No.if regular with drawals are required please

TOUR DOLLOW TO THE TENT OF THE PERSON THE PE	Smb-marshimmer 170 by at 170 tent bearings.
I wish to invest £	Do you already hold any other Abbe Yes/No, if regular withdrawals alread state amount in pounds, Yearly (investment of at least \$1,000), Half-ready investment of at least \$2,000). For your guidance only the current the Series 4 units 59 95 This offer it residents of the Republic of Ireland
	ನಡುಪಲಾ <u> </u>
Occupation Date of Birth	About Fued Injerent Bonds are single pre- ance policies. The application and allocover only upon acceptance by the Company or may be restricted Commission of 1993 will sophistic in bearing the stamp of a Ban- coptistion bearing the stamp of a Ban-

To: New Business Dept, (Borusi ABBEY LIFE ASSURANCE COMPANY LIMITÉD P.D. Box 33, Abbey Life House, 80 Holdenburst Road, Bournemouth BH8 BAL. Tel: Bournemouth 092373.

PROPERTY

London rustic

BY JUNE FIELD

vision of greeo countryside four miles from the city's aprawl, that privileged place up the hill. and less kindly, a trendy tourist trap of boutiques and bazaars with a long stream of noisy heavy traffic up to the Heath.

It's Hampstead, expanding village in London's NW3, whare in 1784 spring waters were bottled in Flask Walk, a local doctor promising that "the liquid when poured into a glass will sparkle and knit up like a glass of champagne or Hereford-shire cider."

Particulars of property for sale continue to promote the same bubbling exuberance high-class location prestige road, exclusive development, and so on, with the promise of rustic quiet in a peaceful enclave divorced from the hustle and hustle," probably the most meaningful observation. For in Hampstead proper it is still possible to tuck onself away down evocative narrow lanes and alleyways, or up stepped squares into ancient cloistered courtyards, full of the atmosphere of the past.

Shop-owners continue to change, or swallow each other up, particularly in the High Street. Crocodile, the fashion

ITS BEEN variously called a years of the lease of their neighbour, Gaze's haberdashers and drapers since 1897, paying a premium of around £20,000.

Another boutique, Wear-square feet it occupied at 23-24, High Stret, offering it through local agents Potters at a rent of £12,500 a year, while at nearby Holly Hill, L.M. Frame Services has sold the five-year balance of its lease to an art dealer at a figure close to the asking price of £8,500. There are at least 60 estate

agents in the Hampstead and adjacent area which roughly spreads from Temple Fortune to Muswell Hill. Swiss Cottage, Chalk Farm and beyond, all names reminiscent of the original country setting, and com-petition for business is fierce. Strange tales abound, such as that of one firm's "For Sale" boards being taken down in the night and substituted with another, plus canvassing appeals ("road-letters" in the trade),

One owner of a desirable period houes with no intection of selling at the moment, nevertheless coofided that he really felt quite worried if a week Dennis, who last year acquired passed without him getting one the old-established firm of of these heart-rending missives telling bim of all the buyers just waiting to snap up his house at the drop of a hat at houtique at number 66, have house at the drop of a hat at just bought the remaining 15 an extremely attractive (high)



Wyldes, North End, Hampstead Heath, NW3, a 6-bedroom, 2-bathroom, brick and weather-boarded house converted from a historic 18th century barn. Knight Frank & Rutley, 20, Hanover Square, W1 (01-629 8171), ia inviting offers in the region of \$210,000.

aod my bank manager will losa confidence in me."

a unique area," insists Mr. Cyril Potters, which celebrates its 150th birthday on Thursday.

also providing a pleasant up-dating their image with suburbao eovironment with smart new new oavy and gilt logo. plenty of open spaces. These Another of his projects l factors largely isolate the area from national treods, and a very large proportion of the property aold is unaffected by mortgage rates and the geoeral availabillty of credit.

"Even so, I would like to see a much lower mortgage rate. -Hampstead-to provide two and It is far too high, particularly for first-time buyers, while the £25,000 ceiling for tax-relief bears no relation to current Grove for flats from £35,000.

prices, let alone those in For details on these and various Hampstead. It abould be very re-sale properties cootact Cyril substantially raised."

Both as a bnuse agent and developer he would also like to Street. NW3 (01-431 3030). see finance for property develop
One appealing personal serment given a rather better vice incidentally, that the firm rating by lending institutions. "I think they still have nasty memories of 1973 to 1974, although property bas shown itself to be by far the best investment. Moreover, property developers are home-providers, and a bome, apart from all its social implications, is the only truly tax free-investment there

He considers that prices in

price. "Makes me fell my pro- Hampstead bave stabilised, and around perty isn't so valuable any more thinks they will remain firm for "listed" the oext six mooths or so, then probably start to rise again, but at a moch slower rate than that witnessed over the last two or three years. "This is inevitable because of the increasing cost of new building. By and large, property prices and building costs level-peg."

150th birthday on Thursday.

Mr. Dennis has been in estate agency some 12 years.

Tange of different properties, first setting up on his own in extending from £30,000 to £3m. Essex in 1972. He bas given and is so close to the West End of London and the City while slope providing a pleasant up-dating their image with a the Vale of Health was being the control of th Another of bis projects la

Abington Developments, which

is huilding bouses and flats in Woodford Green, Finchley and Chelmsford, as well as refurbishing and converting old houses into apartments. Conversions are in progress in three-hedroom apartments from £45,000 to £60,000, and there is another one going in Ladbroke Dennis or Stuart Brair (manager) Potters, 47 Heath

bave inaugurated recently is a "Welcome Bonquet" for those jost moving into a house." With the chaos, traumas and upsets of settling in, we feel that flowers provide just that small comforting, caring touch to help smooth over that first

difficult day."
On Hollybush Hill, in the 18th century terrace where artist George Romney had a studio

1797, an attractive three-bedroom house with a bigh-walled courtyard garden is for sale through Hampton and Soos' Hampstead office at 21 Heath Street (01-794 8222/2253); offers in excess of £100,000 are being invited for the freehold before auction on March 26 at The Spaniards Inn. Among the outgoings is an annual rent charge of £4 payable

offered at £159,000 through Benham and Reeves, 56 Heath Street, NW3 (01-435 9822), who are usually open Sundays 2 p.m.-

At North Eod. on the edge of the Heath, past the Bull and Bush, Wyldes, a particularly interesting six-bedroom, 2-bathroom bouse converted from a historic 18th-century barn, is £210,000. The farm buildings were worked as a farm until about 1855; conversion was begun about five years later and not completed uotil 1910 by Sir Raymond Unwin; it was in this house that be designed mucb of Hampstead Garden Suburb, and his name is recorded by a blue plaque. Further details, Knight, Frank and Rutley, 20,

Anything neo-Georgian with a touch of grandeur attracts interest, and there bas been a considerable amount from overseas on the former official residence of the New Zealand High Commission in Frognal Lace since it came on the market in October, although nothing is contracted yet.

Hanover Square, W.1. (01-629.

Memory lane

GARDENING

ARTHUR HELLYER

PLANT BREEDING has nearly

always been the preserve of a

few specialists and as they come and go so the plants they bave favoured rise and fall with them. Such a period of intensive development occurred for the delphinium during the 30 years or so after the First World War. Charles F. Langdon, a pro-fessional gardener of genius, had already been at work on them for some time but was then challenged by an amateur. Samuel Watkins, a surveyor living in Wrexham, who began to produce varieties with such immense anikes of bloom that they were nicknamed "hollybock delphiolums." I can still recall the shock of seeing for the first time varieties such as The Bishop exhibited at the Bath show io the early 1920s by Hewitts of Solihull who had acquired tha right to distribute all the Samuel Watkins varieties. The race was on for giant delphiniums and soon others joined in, among them Frank Bisbop, another amateur who later turned professional and became tha breeder of both delphioiums and michaelmas dalsies to Bakers Nurseries at Codsall. For years the flow of new varieties was bewildering but looking back it seems to me that the peak of excellence for delphiniums was attained quite early and that top varieties of the 1930s, such as Lady Eleanor, Charles F. Langdon and W. B. Cranfield, have never been

Bay in California. Reinelt specialised in seed strains which were more sultable than vegetatively propagated plants for the west coast gardens of America. He suc-ceeded in producing some that bred remarkably true to type but his greatest achievement was in introducing shades of lliac, mauve and silvery pink perenniality, at any rate in the that had not been seen in the damp and changeable climate big perennial garden del-phiniums before. Some of these

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surpassed as garden plants

though the colour range bas

been considerably extended

since then. This, again, was stimulated by the work of one

innovator, Frank Reinelt, work-

ing in his nursery at Capitola

on the north shore of Monterey

Hurst Flower Breeder, Ralph Gould, with one of the ccessful of his recent flower novelties, the dwarf Hurst Lupin Lulu, at Hursts Trial Grounds.

were named. Astolat and these bursts Guinavere being two of the best, enthusiasm is that the excite violet purple King Arthur and even deeper purple Black Knight, as well as the mixture of colours known as Pacific with formal roaette flowers in Hybrids, still live on in a few a good clean shada of violet nurseries and seed catalogues.

By a strange coincidence (or

was there some reason for it was there some reason for it that I have never heard?) Frank Reinelt's other two interests at the time of bis involvement with delphiniums were the same as C. F. Langdon's, namely the poly-anthus and the large flowered tuberous rooted begonia. Both men made a notable contribution to the development of these flowers and Blackmore and Langdon are still leaders in all these fields, though sadly their attempt to extend the delphinium colour range still further towards red has had to be abandooed. It was not that the colours were mobitainable, nor that they lacked beauty but aimply that the plants lacked

of Britain.

and though Reinelt himself has ment can die down and many of long abandooed Capitola and the plants can disappear quite delphinlums in favour of the as fast as the whole enterprise southern deserts and succulents, built up. Searching through a these colour atrains and some few catalogues for some of the others, such as white Galahad, old Blackmore and Langdon or Raker varietles I have been able to find only a very few. The fully double Alice Artindale, blue lives on rather aurprisingly for it never bad much constitution but was quite unique in character. I also found Lady Eleacor in Kelways list as well as gentian blue Frank Bishop (Frank was always most fascinated by blues) together with cool mauve Silver Queen, which cama later, plum purple W. B. Cranfield, Father Thames another good blue delphinium and a few more. Of course a far greater range of modern varieties can be abtained from Blackmore and Langdon whn now operate from Pensford in Somerset, their old Bath nursery, having long since disappeared under houses.

Name of this means that gardenars have ceased to grow delphiniums, merely that most are content to grow delphiniums that are not quite so grand as those of the heyday of the del-What is rather sad about all phinium breeders.

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MOTORING

Tales of speed and licences

really depends who you are. If you are a German busi-essman, either can legitimately be looked upon as a sort of wingless executive jet, designed for cruising along the autohahn at nnught feet and at high speed. They are management tools, for abifting important people from city centre to city centre faster than any other form of transport, except a helicopter.

But in Britain? They are just as desirable a property to a connoisseur of fast cars, but to use them here as their maker intended is to put your licence at risk. Are they, then, mere indulgencles—a businessman'a bauble or status symbol?

Not necessarily, even though both the £21,827 Porsche 928 and the £13,629 924 Turno will reach just about twice Britain's 70 mph motorway limit. Having driven them in Germany, I know them to he as relaxed when cruising at two miles a minute as lesser cars are at little more than half that speed. Recently, I have sampled

hoth in Britain. Though hob-hled by a 70 mph limit, they were still delightful to drive. The 928 now has a 10 to 1 compression ratio for greater economy and easily returns 20

WHAT KIND of a car is a mpg despite its 41 litre V8 Porsche 928 or 924 Turbo? It engine. It remains untemperamental in traffie and must he the easiest of all superears to drive. My test car was an automatic. It works so well I can't see any good reason for choosing the optional five-speed manual gearbox.

It has to be faced that at 70 mph or thereabouts the 928 feels half awake, its engine turning over at a lazy 3,000 rpm. There is so much power in hand that it is hard to resist the temptation to cruise at three figures. Motorway driv-ing in the 928 is not without its frustrations. But on wind-ing country roads it is a revela-

The power assisted steering is sharply responsive; the selfcorrecting rear suspenion flattering to a driver who doesn't always take a perfect cornering line and has to liftoff or even brake instead of powering the car through. The 928 makes an average driver feel like an expert. It takes good care of you, with superlative hraking and seemingly unlimited road grip from the 50 series Pirelli P7s. The ride is quite soft, with just a little thump from the great, fat tyres on rough roada.

I am going to discuss two slam bands from this event.

With East-West vulnerable, in the first hand, West dealt

and passed, and I in the

North seat bid one cluh.

My partner replied with one heart, and I raised to four hearts. South now bid four

spades-an excellent forward-

going bid-and fairly sure that

she would not have worse than

the King in the diamond suit, I bid six hearts. I knew it might

depend on the club finesse, but

you have got to bid these even

money small slams, especially

Surprisingly, 60 mph seems quite a reasonable speed on



The Porsche 924 Turbo. Pure joy on winding roads.

keep to it constantly, treating hends as though they were not

Visibility in traffic is sometimes restricted by a combination of thick screen pillars, a low seating position and a featureless bonnet that curves out of the line of sight. There is not much room in the back, though two adults can be journeys with a hit of give and take on the part of those np front. It is never noisy: every kind of driving aid (including electrically adjustable twin mirrors, headlamp washers, air conditioning, and electric windows) is provided as standard.

A year ago I described the

country roads when you can Porsche 928 as arguably the to the left in its own slot, the hest car I had ever driven. Nothing I have since tried has

made me change my mind. The 924 Turbo with five speed manual transmission is a fiercer feeling car than the 928, which is not to say it is difficult or demanding to drive. But with 170 horsepower being extracted from two litres of four-cylinder engine. compared with a mere 240 from the 928's 41-litres of V8, one is more aware of the machinery. The turbocharger really begins to work at about 3,000 rpm. Full throttle acceleration in second, third or fourth pushes you hard in the back. Yet it pulis easily in town in fifth at 28-30 mpb and will better 23-24 mpg on a journey. The gearshift (first back and

others in a conventional "H" pattern) needs a firm hand. The ride is a little tauter and more muscular than the 928's, the cornering and handling like-wise. The 924 is no car for the impatient motorway driver with two endorsements but for motoring aeross country on minor roads, even paying proper regard to speed limits, it is pure

So I repeat my earlier ques-tion; are the 928 and the 924 Turbo just hauhles-cum-status symbols in 70 mph Britain? They needn't be, providing they are driven by someone who can appreciate the best in automotive engineering and doesn't equate enjoyment only with

The best eighteen

COLF

BEN WRIGHT WATCHING RAIN hammering down day in and day out is had enough. But when, as do the millions of inhabitants of this

California, they have to keep a wary eye on houses and hillsides that are likely to come benmering down also, the new occupational hazard is distinctly alarming. For those involved in professional golf's travelling circus, however, the problem is merely to alleviate the horedom. For those who endured last week's almost daily drenchings in Tucson, Arizona, the almost continuous rain bere has at least afforded an opportunity to shop for replacement clothes and shoes, if and when the clubhouse gossip becomes intoler-

When my own group was washed out of yesterday's even-tually cancelled Pro-Am that precedes this weekend's Glenn Campbell Los Angeles Open at Riviera Country Club, we filled in the remaining daylight hours trying to decide which are the hest 18 holes in the world. The only terms of reference for the discussion were that any hole we voted on to our electric golf course would correspond to its number on the course of its origin. So, by common consent

16th hole at Cypress Point on California's Monterey Peninsula, went straight on to our list. My own suggestion that the par three 15th at Portmarnock, Dublin, is possibly the greatest in the world went for nothing, since two consecutive par threes

were clearly out of the question.

Although my colleagues had only seen the marvellous 9th hole alongside the lighthouse at Turnberry on television, they deferred to another pet theory of mine, namely that it is the best par four in British golf, if not the world. A spirited discussion followed on the subject of which is better, a par four or par five, as the 18th hole of a championship course. And if we were to choose a par five, should we choose one like the 18th on the West Course at Wentworth that can become a par four to those who can place both their drives and their second shots with minute accuracy, or should we opt for the 18th at Pebble Beach, California, which is in normal conditions virtually inaccessible in

two shots. My own choice would bave put the par four 18th hole at Muirfield on the list, but Pebble Beach carried the day on the score of both sheer heauty and clostrophobic menace, with the Pacific Ocean ready and willing to gobble up any golf balls even slightly any hooked, and the aentry-like out-of-bounds stakes

visi hly

blocked away from the water opinion, the houses best situated of any 1 have ever seen to satisfy this backer's idea of a

dream bome. It is every worthwhile golf course contain one. preferably two, par fives that are just that, demanding a third shot of real artistry and touch to find a tiny green with a abort iron. I believe the fifteenth hole at Harbor Town links on Hilton Head Island, off the shores of South Carolina is possibly the best example of a hole that in this fashion places the entire emphasis on accuracy for each of the first three shots — rather

than brute strength. Harbor Town also contains the finest collection of par threes as a quartet it has ever been my privilege to back through. It is truly sad to have to leave eclectic course had to have a par four 17th, so the exquisite par three 17th at Harbor Town had to go. I managed to convince my American colleagues the 17th on Sunningdale's Old Course might redress the balance a little in Britain's favour. I still find it impossible to make up my mind which is

Two of our four par threes and two of the four par fives have to have odd numbers, and two even, if only for foursomes play. So how about the downhill third hole at Princeville, in threatening the shot Hanalei, on the Hawaiian island of Kauai, with its glorious, much-photographed backdrop of the crescent of Hanalei Bay and Approaching, Royal Mail and sent hy Fred Winter to Ascot starting at 50-1 in a novices' its crashing surf, set against the hurdle. Nevertheless this was almost vertical, very dark and the case with Navaikar in the Datebet Novices Hurdle ten forhidding rain forest-covered slopes of the mountains heyond, days ago and he nearly made a This masterpiece of a par three mockery of the odds offered

was created by Robert Trent

the better.

Jones, Jr.

I have only once Pebble Beach, and the wind off the Pacific was so strong on that memorable occasion I was forced to use a three iron, and atill contrived to miss the green at the 107 yards seventh hole on its narrow peninsula, with the waves crashing angrily on the rocks and seemingly threatent types of shot, the seventh hole at Pehhle Beach seems to fit the bill perfectly. In normal wedge of nine iron, whereas the 16th at Cypress Point almost always requires a wooden club tee shot to carry the chasm and holling ocean hetween tee and

BRIDGE

E. P. C. COTTER

THE Harper's and Queen Christmas Bridge Tournament, held at the Europa Hntel during the holidar period, was as usual a great success. Pressure of work prevented me from competing, as I generally do, in the main event, but I played in the Mixed Pairs with Mrs. Mary-Frances Rivers, and we had an enjoyable session, finishing second in our section and sixth

Here is the first slam hand:

West led a heart, and the declarer drew three rounds, was the second slam

in pairs events.

CHESS

LEONARD BARDEN

1. N. 1. 1. 7

One of the unfortunate consequences of the slowmoving four-year cycle of tournaments and matches for the world championship is that outstanding talents who make their mark just after a cycle begins have too long a wait hefore their skills are tested at the highest level. This factor is particularly noticeable in 1980 when the candidates' matches which hegin shortly are largely dominated by nider grandmasters whose ability and timitations are already well known. It is difficult for the chess public or even chess critics to get excited about yet another appearance of Petrosian at the candidates stage where he first took part

Players of world title potential who have emerged since the current series started nclude Kasparov of the USSR, Seirawan of the U.S. whose win at Wijk aan Zee was reviewed last week, and Nigel Short. The next title round starting in 1981 will be soon enough for Short, hut Kasparov in narticular is already ranked in the world top twenty and public expectation of him as potential champion is

He did not disappoint on his debut at the recent Enropean team championship in Sweden where the Russians cantionsly put bim on the bottom of their ten boards. With 51 out of 6, he had the best percentage of the tournament and shore had in strategic and tactical play. His victory over Simon Webb the USSR team from defeat by England; the London master tried for simplifications and a draw, but Kasparov kept enough initiative in hand to

White mates in two moves against any defence (by David Shire, Canterbury, first publica-

Solutions Page 10

force pawn weaknesses and then gain of material in the endgame. Other Kasparov victories were still more impressive, as in this lucid and instructive demonstration of how to make use of a history against a knight coupled with an advantage in space. White: G. Kasparov (USSR) Black: M. Vukic (Yugoslavia). Opening: Caro-Kann Defence (Skara 1980).

(Skara 1980).

1. P.K4, P-QBS; 2 P-Q4, P-Q4;
3 N-Q2, PxP; 4 NxP, B-B4;
5 N-N3, B-N3; 6 P-KR4, P-KR3;
7 N-B3, N-Q2; 8 P-R5, B-R2;
9 B-Q3, BxB; 10 QxB, P-K3;
11 B-Q2, Q-B2; 12 O-O-O, KN-B3; 13 N-K4, O-O-O; 14 P-KN3, 14 . NxN.

The more active 14 . . N-B4 has been preferred in other has been preferred in other master games, though Black must still defend carefully.

15 OzN, B-K2; 16 K-N1, KR-K1; 17 Q-K2. By delaying P-QB4 for longer than usual in this variation, White gains more flexibility in

choosing a plece formation to counter Black's. 17 . . . B-Q3; 18 KR-K1, R-K2; 19 P-B4, P-QB4; 20 B-B3, N-B3; 21 N-K5, PxP; 22 RxP!

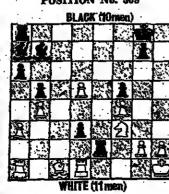
22 ... BxN; 23 RxR ch, QxR; 24 BxB, R-Q2; 25 B-B3, Q-N3; 26 P-KN4! The white square pawn chain blends with the dark square bishop to deprive the black

pieces of ontposts.
26 . Q-Q3; 27 P-B3, P-R3;
28 P-R4! Preparing to fix the Q-side pawns so that the later pawn ending will be won.

28 . Q-Q6 ch; 29 K-B1, K-B2; 30 QxQ, RxQ; 31 R-KB1, K-B3; 32 K-B2, R-Q2; 33 P-R5, N-K1; 34 R-K1, R-Q3; 35 P-B4, N-B3? K-N1: 43 P-N5 and a white

POSITION No. 308

acesup awag



Siguriousson V. Wijk aan Zee 1980. Korchnoi (Black, to move) is a pawn down with both sides attacking the opposing OP. What should he play, and how should the

finishing in her own hand, expert circles it is generally Then she finessed the club agreed that in a reverse Queen, which held, returned sequence such as this it is suffi-Queen, which held, returned to hand with a spade for cient to give simple preference, another club finesse, and the on the understanding that the rest was easy. She conceded partner must make another bid. one diamond, and claimed 12 tricks. We scored well on this deal, hecause many North-South pairs did not move towards a slam.

much harder to arrive at a slam contract. North says two hearts, and South will raise to with a singleton club and all four hearts, but the diamond the other goodies, I was sur-situation becomes a greater prised that in the light of my problem. The value of the optimistic hidding she had not diamond Queen is not readily said six diamonds. By right I should have held Δ K Q κ of

hid one diamond, to which play to gather in twelve tricks.

my partner replied with one once again, when I examined the travelling score sheet, I not the qualifications for a discovered that the slam bad reverse bid, but with my eyes been hid only once, and underreverse bid, but with my eyes been hid only once, and under be bidding for a share of the open I decided to rebid two standably so. It is not a good hearts. My partner jumped to slam to be in, unless you are in four diamonds—though in desperate need of match points.

partner must make another bid. As it was, I hid five diamonds, Having already overstated my values, and with two losing clubs staring me in the face, I was not prepared to make any If South replies with one more encouraging bid, and spade instead of one heart, it is there the auction ended. West led the Ace of clubs,

and when dummy went down

With North-South vulnerable bearts, or A K x x of hearts in the second hand, I dealt and the club Ace. With the in the South seat (positions spades breaking 3-3 and the altered for convenience) and diamonds 2-2, it required no

Tricky for backers

RACING DOMINIC WIGAN

WITH further rain forecast, backers will again be best advised to sort out the soft ground specialists at Kempton today. On the corresponding card a year ago, three of the first four races went to 16-1 chances and this afternoon's programme looks equally tricky for backers.

One event I do not visualise going to an outsider, however, is the day's most valuable race, the Tote Pattern Handicap Chase in which 11 runners will

It will be particularly interesting to see how Josh Gifford's nine-year-old Approaching fares

in view of the fact that he was backed by several shrewd judges at 40-1 and 33-1 for the Cheltenham Gold Cup hefore he made his seasonal debut at His effort there in the Comp- for mistakes at both the third

Royal Mail, was undoubtedly a highly encouraging one with the Festival meeting in mind. In spite of looking burly (which was hardly surprising since it was his first race in 14 months), Approaching cut out a good deal of the running and out-jumped his opponents at most of the fences. It was only in the final half mile that the Findon gelding's lack of a recent run began to

tell and he predictably fell back to finish fourth. Master Spy's chance of hot-tom weight of 10 stone is an ohvious one and he is the selec-

ton Chase in which he met and second from last flights, should have nothing to fear from his conqueror in the St. James's Novices Hurdle. He is

against him: going down by just half a length to The Goldstone.

The Uplands seven-year-old

who would have won there hut

KEMPTON 1.45-Aukland Jack 2.15-Visconti

> 3.15-Rising Falcon 3.45-Socks 4.15-Navalkar***

STRATFORD 1.30-Prince Motacilla 2.00-The Baker

2.45-Master Spy**

2.30-Parieur D'or 3.00—Rolls Ramhler

suggested with confidence.

ening to engulf us at any moment as we putted. Because I helieve the four par threes should present four very differconditions there, one can use a

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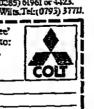
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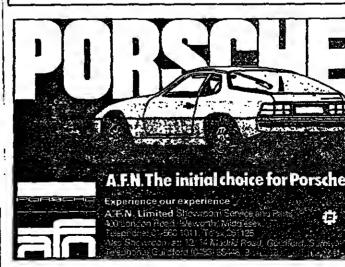
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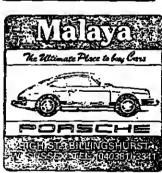
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A week for the heroes

IN VIEW of the fact that we may just have seen the last full scale Olympic programme for some time the fact that the beroes and heroines of the winter events in Lake Placid were well distributed among the competing nations is a matter for pleasure and relief. Britain's elevisual insominiacs can carry their red eyes with pride having been rewarded with Robin Cousins' gold; America can look with pride upon the to hold their heads high and boast that they do not need

WINTER **SPORTS**

ARTHUR SANDLES

lost days of Killy with some nostalgia.

talk in the run up to the Lake whose nationality be also holds. take a ski holiday at sbort astonishing performance of Eric Placid games the whole thing Headeo: the Austrians are able went off remarkably smoothly. Given that the area has an uncertain snow record conditions Klammer to wio medals; and were remarkably good. There the Russians will doubtless get have been complaints about the their own satisfactions for re- transport system, but then to morseless cross country victories move a sleepy upstate resort inand a seemingly unstoppable ice to the transportation big league hockey team. What no dis- for a mere two or three weeks appointments? Well, yes, per- was a bit much to ask.

than happy and no doubt the Games respectably but hardly is conceivable that a potentially unsold skiing around, and thus French are recalling the long spectacularly. We have grown good runner, soccer player or a lot of last minute discounting.

abroad in order to succeed so we without too much expense. For are able to turn onr backs a a skier or skater to do such a little on the fact that Cousins thing is much more difficult. bas more than a lonch of an However, anyone fired with American accent and spends enthusiasm for winter aports more of his time these days in after the events of the past Derver than the U.K. Konrad couple of weeks will find that Bartelski, who did so wonder some of the edge has been takeo fully well in the Men's Dowo- off the cost by a price war hill ski event in fact lives in the which is in evidence at the Alps and for some time actually moment among Britain's sky

In the case of winter sports there is probably more justifica-tion in this foreign influence on our top people than there is in the case of tennis, golf and

winter sports are an extremely put on by the trade this winter expensive leisure occupation, even at the recreational stan-Britain emerges from the dard we mere mortals enjoy. It market there is still a lot of

used to the fact that many of even tennis enthusiast could our top athletes have to train graduate to a fairly high level

After all the will-it, woo't-it skied for the Netherlands, tour operators. If you wish to notice you would be well advised to check the small advertisements and talk with your travel agent before plungiog in with a booking. Many operators are offering cut price deals at the moment. A great The tragedy is, of course, that deal of additional capacity was and although there seems to have been some growth in the

SNOW REPORTS

ca non Dieto ubiling excellent	
*	Good skiing. Fair skiing. Good skiing. Varied snow, Good piste skiing. Hard palches in lower runs. Lower slopes icy. Worn patches on lower slopes. Piste skiing excellenl. Lower slopes icy. Good skiing on upper slopes. Crust on north facing slopes.
•	

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Main runs complete. New snow, drifting.
Main runs complete. New snow on hard hase.

Kitchen dreams and catering reality

THE SMALL ARMY of exhausted executives who have dreamed that one day they will run their own restaurant can take heart from the experience of Mr. Stephen Bull whose restaurant has just beeo awarded a coveted star by the Michelin guide and a distinction by the Good Food Guide.

Six years ago Mr. Bull, who is now 36, left his joh with an advertising agency in London. After a six month spell as a waiter at Odins he hought an old house in Llanrwst in North Wales. He had never cooked a meal in his life, so while the house was being converted for his new restaurant he set about learning to cook,

His bible was the Freoch cookery hook Mastering the Art of French Cooking. Using nothing more elaborate than a taught himself basic French star. (No British establishments have the star than the st

In September 1974 the restaurant opened. Before long two). it was doing good business and

FOOD

DAVID BELL

move closer to London, sold the restaurant at a profit and selected a somewbat rundown mock Tudor café in a row of shops in Richmond. Using all his capital and horrowing from the hank he hought the lease (for £21,500 up to the end of 1982) and spent another £20,000 converting the kitchen from a "black bole" and remodelling the interior. In Angust 1978 Lichfields was open for

Barely 18 months later his restaurant is one of only 25 to the step by step approach of five have two. In the rest of the hook, three stars and about 100 have

Michelio is rather mysterlous had attracted a favourable about how it actually awards its

admit to employing a group of inspectors who travel for nine months of the year. Any restaurant that is on the short list like Lichfields will have been visited about 10 times io the year by Michelio inspectors, all of whom are trained in the hotel and restaurant business.

The Good Food Gnide, whose new issue is out next month, has a different assessment process. It relies beavily on experienced, hut non-professional inspectors and on more than 10,000 letters a year about restaurants. (Lichfields is not in Egon Ronay's guide, hecause until three months ago they did not know about it.)

before the final selection.

Mr. Bull who emerges from the kitchen to talk to this guests at the eod of the evening, still rooks all the main courses himself and is now serving about 180 meals a week (there is only one sitting per night) at an average of ahout £16 a bead. At that rate bis restaurant is profitable, but it will be some time before he bas paid off his

Mr. Bull may bave made it review in both the Good Food stars, and the editor of the look easy. But, in fact, runoing it will be visiting Lichfields Guide and In Michelin. Four guide is anonymous, But it will a restaurant to the high stao-

many an executive. He starts work at 11 am and rarely finishes hefore 1 am, six nights a

cludes ordering the food (it is all fresh and the freezer is only for ice cream), ordering and checking the wine (about 90 hottles are drunk a week), taking reservations, looking after his ten staff, planning new dishes, talking to the account-ant and more. And this is hefore be actually gets down to cooking the carefully chosen menu which now mostly emphasises French food in the classic tradition.

There are a plethora of restaurants in Richmond and getting established took time. In the end it was the combination of a 20,000 mail shot and favourable reviews of the food which got it off the ground. The Good Food Guide helped a lot—it fol-lowed him from Wales and wrote a favourable entry in the 1979 editioo.

Yet this very success brings its own problems. The better the reviews, the higher the standard expected. Keeping standards high is wearing and Mr. Bnil aims relentiessly for consistency. not only in the food but also in the service.

Michelin recognises that consistency can be a big problem particularly for individual restaurateurs like Mr. Bull and

dards that are now expected of ready to make allowances if one bim would be enough to exhaust meal should be an awful disaster.

> Running a restaurant is often compared with acting. The night's performance consumes the last ounce of energy, but then like the food, it is over with only an empty room or theatre to show for it. Mr. Bull recognises this, but says that the appeal of the restaurant has actually grown over the months. There are times when everything is running just right and when the atmosphere in the restaurant is marvellous." says. And certainly the food is extremely good.

Paradoxically the standards can actually also pnt pressure on profit margins. The star will attract people with expectations who will high want very good quality ingredients. But these are expensive and Richmond is not Mayfair. There is a limit to what the local market will bear, particularly since Mr. Bull is determined to keep his repeat custo-

He hopes that in a year or two he might get e second star. Meanwhile, he is a good example of a oew breed of British owner-chefs. Michelin does not make country by country com-parisons but it is a safe bet that, if it did, Llebfields would aiready be more than bolding out in detail the relative its own in the list of Europe.

Driving needs

TRAVEL PAUL MARTIN

TO HIRE or not to bire. When it comes to hiring a car, that is

not an easy question. The whole market is intensely competitive. There are the hig boys in the first division, many them with special spheres of interest. But a high per-centage of the business in Britain is handled by local

companies.

If you simply want to have car for a quick weekend break, it can lovolve quite a lot of shopping around and checking whether mileage costs are included and which company offers the best terms in a given area, so, instead of giving an impossibly long list of addresses, let those yellow pages do the work for you. Yon should certainly work

expenditure involved in driving

flying there and picking up a

from one to four days, in their excellent little brochure UK Driveaway and their Drive a Bargain weekends include unlimited mileage and ratea ranging from around £23 to £35 for the hire of a Ford Contina 1.6L picking up the car at noon either on Thursday or Friday and returning it by 9 am on Monday morning.

They also operate a similar scheme in many European countries with a simply laid-out

The 3/4-day rates for a Fiat 127 in Belgium are, respectively. £35 and £46. Over the same period the hire of a Ford Fiesta in Spain costs £39 or £52. Local taxes, which can vary considerably, should always be checked when booking and mileage is again unlimited.

Virtually every major airline operates its own fly-drive packages under a wide variety of brand names with costs always lowest with 3/4 travelling together. Europear links up with Air France Holidays with travel in economy class on scheduled flights and lower offseason prices:

As an example and laking a Group A car, a Fiesta or Renault 5 and assuming a party of four.

from London to, say, the north of Scotland, as opposed to including return flights and nine daya hire with unlimited mile-

car at the airport.

Hertz have produced some with two adults travelling together. £152 covers seven days Group A hire charge. If you extend your stay, an extra per day charge is £14.

Returning to those special relationships, Godfrey Davis has the sole concession for car rental at British Rail stations and special arrangements with British Rail and its associated companies, including British Transport Hotels.

Its world-wide network is also very extensive and, should you find yourself in need of wheels out in the Azorcs, you could pick up a Ford Escort at a daily rate £4.20, with lower rales over longer period. Avis, which mounts a world-

wide operation, is making its 'Holiday Cars' programme 3 major promotion and, with close links with many European airlines, has reached a new with TAP/Alr

Again, quoting peak summer rates, a week's hire of a Mini in Cyprus costs £55 with extra days available at £7.90 with, no local taxes levied, always a vital point. Choosing another popular holiday destination and in

high season, you can hire a Scat 127 with unlimited mileage for three days io the Canaries for around £25.

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Imbex, staged at London's Olympia this week, shows mainstream menswear aimed at the UK market. SEHM is the French men's fashion show, staged earlier in the month and usually possessed of a more trendsetting style. The examples above are of current classic thinking in suits. They are (from left to right) examples from Aquascutum (London), Cardin (Paris) and Oscar Jacobsen (Sweden).

The good news and the bad

FASHION

ARTHUR SANDLES

IT SEEMS a pity that IMBEX, the International Men's and Boys' Wear Exhibition, should be showing signs of coming of age just at the time when economic life is turning sour.

IMBEX, staged this week at Olympia in London, is the hard-trendy. nosed end of the fashion indesigner friends, they are there

What is on show at IMBEX in February is the sort of thing that gets into the shops in August. In the past IMBEX has been

aimed at the down-market end of the business, not deliberately perhaps but certainly inevitably since the upper end of the busi-ness, represented largely by the British Menswear Gnild, has steadfastly turned its back on such mass-market shenanigans.

This year, although still without the BMG, the exhibition had a glossier air about it and there is much talk of the two factions getting togelher, a move which would seem to make sense.

The pity of this is that most of the exhibitors faced an uphill task when talking to retailers, Things have been had in the High Street for a year

now. A disastrous sales summer more that the traditional menswas followed by a pretty poor wear market. winter season, thanks partly to A sampling among manufacwarmish weather.

The fact that many a sale is dragging on towards Easter is an indication of the way in which stock is moving slowly. Yet, Olympia was a scene of something they can wear for good news and had. The slugthe man from Tootal. gish market is having ao uneven

effect. Hardest hit seem to he the people at the impulse end of the trade, selling the bright and brassy to the young aod If the stands within IMBEX,

dustry. Exhibitors are not there and the stores in the streets reality appear to have taken the to show off and impress their around are any indication, the edge off the fashion revolution. casual wear trade is suffering The wilder eccentricitles of the slim shapes in knits,

turers indicated that consumers these days are thinking several times before making a purchase.
"They want things which will serve more than one purpose, husiness and to the puh," said

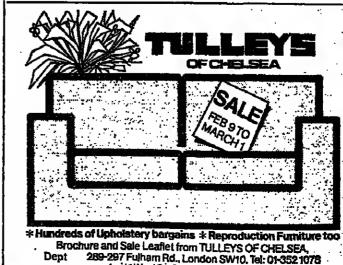
It is a trend, apparently, which is driving us all back to sports jackets and flannels, to shirts in muted pastel shades and, of course, to suits.

The cold facts of economic

past three or four years are emerging in a much more conone or two gimmicks around.

Nothing. I fear, is going to look more dated in a year or so than the 1980 suit in chintz, or the one that has odd hits of leather detailing here and there.
If mainstream IMBEX were his guide, the well dressed man would emerge with a neatly cut soher suit, lace up hrogue shoes, a blue hair-striped shirt and a quiet, almost overlookable tie. Who would have predicted that three years ago?

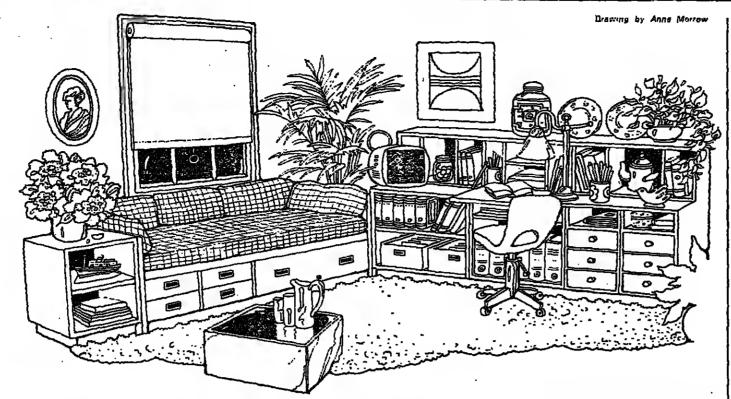
The main concessions to trend are a considerable abortening in jacket length, a contumed emphasis on sufter lines, on enliusiasm for brighter colours and puffy tops in leisure wear. and a greater emphasis on





HOW TO SPEND IT

No house that I've ever come across has a place for everything but this week I've looked at a few of the ways of coming a little nearer to that ideal . . .



Everything in its place

ORGANISATION a know is the secret of everything. Shirley Contan has told us so, magazines like Good Housekeeping are always telling us so and I believe them. It's just that I have trouble getting round to it. It's when I read an article in American House and Garden on what seemed like a thousand different ways to organise my "closet" that I realised quite bow inadequate I was. My "closet" has space for dresses. shelves for sweaters and short hanging space for things like shirts and blouses and some flat open shelves for handbags, scarves and the like. This has always done me pretty well but I now realise that I could have heen doing a lot, lot better, I could for instance, bave

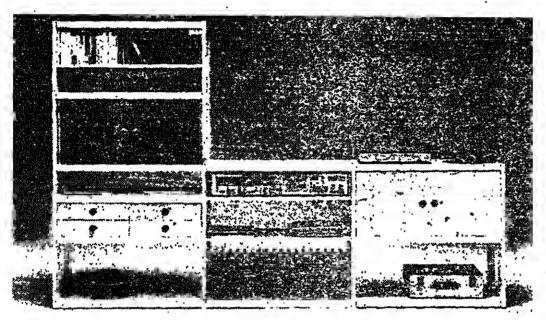
covered a wbole door with pegboard and hung a basket on this hoard for my mittens and gloves. I could have turned the door into a sports centre with hooks for jump ropes, skates ("don't." they admonish, "forget to tie the laces together"), tennis rackets, even skis and poles. Now this does leave me feeling inadequate—my sports centre would require space for just a leotard and a 15-year-old tennis

I could create a cleaning closet and bang my brooms, mops and dust pans up on hooks (though stacking them behind the boller room door has worked quite well until now). Or what about making a laundry bag thought) from a pretty pillow--just hem one side over a bright plastic hanger and hook it on the inside of your closet door. My only difficulty then would be actually persuading the children to use it.

Though the article says volumes for the average American standard of affluence and the abundance of their possessions there was, between the finff (I particularly liked the bit about "closet art" i.e. bow to beautify said closet) quite a lot of good advice to be gleaned. Doors of wardrobes can be used to cope with a surprising amount of storage (belts, ties and shoes, for instance, can all be hung on the backs of doors, on rails, hooks or perboard).

The magazine is very sensible to point out that all storage doesn't need to be bought readymade at shop prices. All sorts of simple, everyday things (like the aforementioned pillowcases) can be used for storage. I've talked before about using simple polythene washing-up bowls for storage of children's toys—use transfers on the front to identify whether the bowl houses huilding bricks, clockwork toys, drawing materials or

I find that I use small baskets a great deal to organise my small belongings—I keep a round basket on the shelf around the bath to keep all the shampoos and conditioners in order. I have another one beside the basin with all my make-up in it and yet another on a kitchen shelf to give shape and order to the collection of bottles of lime-juice, orange, vitamin pills and other things that otherwise litter up the work-surface. They cost little but they work visually very



THE Victor pine units, photographed above. are exceedingly simple but I like them on that account and also because they are made of solid wood. The range is designed and built on a ladder system so that you can put the units together to suit yourself. You buy the sides. the shelving, the drawers and the cupboards and devise the combination that most suits your storage needs. Secause each system is built up

Smallpage of York; John Barkers, London; Maskreys of Bristol; Norway House, Edinburgh; Wailace King of Bedford. roller blinds look very light and attractive and take up less space, both visually and actually. In small flats it is surprising how much storage can be devised if all the available space is properly usedunder the stairs is often neg-lected but can be fitted either with open shelves for storing books, tinned goods or whatever you choose or else can have proper built-in cupboards which

individually it is difficult to give precise prices but the group photographed above costs about £329 and forms a 9 foot k-shape. A 6 foot group of units would cost about £200.

The furniure is by Ulferts of Sweden and can be bought now from Ulferts West One, 44 Modern Street London Wil himter and

Maddox Street, London, W1; Hunter and

Dod e

it doesn't date, could grow with

to their changing needs. Habitat shops sell Palaset and the price

of a basic simple 13 ins cube is £10.95, one fitted with six small

drawers is £17.25: Colours are

white or espresso brown with

drawer-tray units in bright red, yellow, green, blue, white and

Remember that by buying a

simple piece of glass or melamine

you can bridge the gap between a stack of cubes to form a desk

a pack of three wire baskets

explains the system and in-

informative leastet.

or work table.

the house and family and adapt

parapbernalia. There are a myriad different ways of providing shelving from the very bome-made and do-ityourself to the beautiful and expensive chrome and brass. Newest range on the do-it-yourself front is called Colnurshelf which offers shelving in a variety of sizes and colours, complete with brackets and all other fittings (including the

could hold all the unsightly

things like luggage, old boxes of school books, loo paper

bought in bulk and other family

The shelves are melaminefaced in four of the Dulux 1980 range of paints (Dark Chocolate, Beige, Birch Green and While). These can be matched or mixed with steel shelf-support hrackets and standards, all stove-enamelled in exactly the same colours as the shelves. I fancy the combination of Birch Green and White my-

All the panels are 15mm thick plus four uprights and four pairs of runners is £20.08 (plus and they come in four widths (6 ins, 9 ins, 12 ins and 15 ins) and in three lengths (24 ins. VAT). All can only be bought 36 ins and 48 ins). Most do-itdirectly from Gratnell's and you yourself shops throughout the country sell it and prices range cludes an order form. Look out, from £1.36 for a 6 lns by 24 ins to £6.55 for a 15 ins by 48 ins. The vertical wall-fixing stantoo, for the useful little tray dividers which make useful and tidy ways of lining up cleaning dards (you onviously need at materials, spices, small gadgets least twn) are sold in four or whatever else needs tidying. different lengths and cost £2.81 least twn) are sold in four different lengths and cost £2.81 for the smallest (2 ft) pair, and Write to Gratnell's, 256 Church Road, London, E10, for the fully £7.07 for the largest (5 ft) pair. The brackets are from £1.72 a

In cramped areas cupboards pair. Don't forget the simple Cube

> The shelving system, photographed left, is one of the most elegant i know. Designed by Georges Ciancimino of Ciancimino Designs 307 King's Road, London, SW3, it is based on 1 in. solid steel poles and brass blocks which support the bronze glass shelves. The system is supplied with brass top and bottom fittings which attach to floor and cailing which mean the system doesn't have to be mount against the wall (very useful for all those whose walls are somewhat less strong than they might be). The solid steel poles are £19.45 per metre, the brass blocks are £4,50 each, the brass top and bottom fittings are £9.95 each. The shelves are formed from bronze glass which is quoted to order. As you can see from the photograph the elegance of the system provides a fitting background to almost any collection, whether important or just an eclectic and personal selection of things that have been gathered over

Bournes of Oxford Street, London WI currently has a selection of furniture, rejoicing in the name of Club 8, which is so exceedingly well-priced and offers so many solutions to so many storage problems that I thought it well worth featuring.
One of the things I like most

about the range is that it is so simple and so sensible that it can be used throughout almost every phase of a family's development. It provides ample and adequate storage for a baby's room, can be adapted throughout the grow childhood phases and can still find a role to play when the children are grown up either in a study, a spare bedroom or a

dressing-room.

The furniture is made from chipboard overlaid on both sides with what the manufacturers describe as a "colour-fast fir-patterned film." It needs to be assembled at home by the buyer but somebody I spoke to who has done it assures me it really is easy (the system is based on nylon push-buttons and dowels— there is no gluing or finishing work to be done). In the drawing, above, I asked

our artist, Anne Morrow, to devise a snare-bedroom-cum-study from a small selection of the units. To give you some idea of how reasonable the furniture is the day bed sketched left is £149.50 (there is a cheaper version, with two drawers beneath the bed, for £119.95); a unit like the small bedside table with two shelves is £13,50 and a mini-wardrobe is £24.95. For a copy of the full colour leaflet on Club 8 write to the Mail Order Department, Bournes, Oxford Street, London W1. which shows all the components, sizes and prices



The John Lewis Partnership shops usually have quite a lot of good ideas for helping to organise our numerous possessions For keeping all the shoe cleaning materials safely together they recommend this solid wooden box. It is divided so that there

is separate storage on either side: The black ribbed rubber makes a non-slip resting place for the shoe. The box itself comes in red or black at £9.50 each, or in natural at £8.50. If you want to buy it by post write to John Lewis, Oxford Street, London, W1 and add an extra 70p for postage and

Store system-I've written about it before. Besides the Cube-Store trestle legs which can be bought on their own and used as a basis for making an inexpensive desk or dining table. Cube-Store of 5B Pembroke Road, London, W8 also nffers simple and inexpensive solutions to many storage problems.

CubeKit is based on the 364 mm module (just under 15 ins.) and is made from 12 mm thick panels and because one cube can be built on to another fewer parts are needed 11.e. the side of one cube is also the side of its next-donr neighbour and so on). They can be assembled simply by using a number two Pozidrive screwdriver and can be placed on the floor and then added to - alternatively you can wall-mount them if you wish. There are three versions. one is in plain chipboard, ready to paint, varnish or stain. Then there are white melamine-faced panels and brown cubes with plain panels edged in brown.

There is also CubeBox which consists of separate units based mn a 16 ins. external module. can be used alone or stacked together end can be used to make larger units of storage than CubeKit. Also made from 12 mm thick chipboard, this time faced and edged in white laminate.

Finally, there is CuheShelf mirrors. Write to the address the year. above for the icaflet-the company dispatches all over Britain.

Bargain Corner

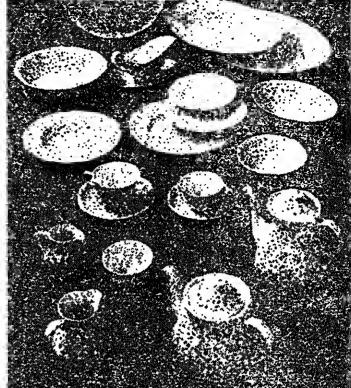
EVERY DAY new notices land on my desk telling me of yet more sales and further reductions on something—sometimes the reductions aren't all that the reductions aren' all that large but it is all evidence that for those who are in a buying mood now could hardly be a better time. Many of the large stores are still raiber sadly full infreduced notices and the biggest bargains of all are 10 be found in the fashion departments.

For those whose thoughts and spare cash are more directed towards the home here are three useful addresses. Divertithree useful addresses. Divertimenti, the specialist cookware shop at 68 Marylebone Lane. London W1 is having a sale for two weeks, starting from 10day. I'm particularly fond of the Adams Pink Sprig tableware that used to be part of the shop's usual stock but for this fortnight all the pieces in the range will he reduced hy one-third. If you have this tableware third. If you have this tableware and want to go oo using it now is the time to stock up because Divertimenti will discontinue it from now on Ithough Adams will continue to manufacture it and you will be able to find it and you will be able to find it in other outlets). The reductions bring a dinner plate down from £1.70 to £1.14, a teacup and saucer from £2.39 to £1.60 and a teapot from £7.23 to £4.82. Reductions well worth having.

Besides the Adams tableware there is a collection of Herma only.

Also starting today and oo met for a formight is a the sale. They are all seconds selection of towels at special thut, obviously, the blemishes are prices at The Reject Shops in small. The range is normally Brompton Road: Tottenham carried in dark green but this selection is in cream and red as Brighton: Charter Place. Watwell. Prices will be reduced by ford; Claraoce Street, Kingstonone-third bringing a three pini upon-Thames: and Victoria prices.

didded casserolc down from Centre. Nottingham, In a whole Most of the tiles come from £7.07 to £4.95 and a live and a lost of colours and in all the Britain, a few from Italy, and half pint saucepan from £9.85 to usual sizes the prices seem very besides the seconds there are £6.89. Sabatier knives will be reasonable so stock up your also ends-of-lines and prices reduced by up to 50 per cent and linen cupboard—facecloths are range from £6.30 to £12.50 per other end-of-line stock will be in 64p, small hand towels, £1.79, square yard. You'll find both the sale. Alas, the sale is ob- face towels, £2.69, bath towels, floor and wall tiles.



A selection of Adams Pink Sprig tableware

viously for personal shoppers £4.85 and large bath towels

Finally, if you're looking for tiles, go along to The Reject Tile Shop at 178 Wandsworth Bridge Road, Loudon SW6. It offers tiles with slight variations in glaze or tone, small discolourations or slight smudges at very good

Look! No taps

MODERN man will surely seem a curious creature to the archaeologists in years to come. On the one hand we seek more and more labour-saving devices at home and then, desperate to compensate for the lack of exercise that we all now feel in our lives, we emhark on strange ritualistic exercise programmes like jogging, yoga or Keep Fit classes. Primitive man, of course, took enough exercise quite naturally, just keeping

The latest labour - saving device to tempt privileged Western man is the tapless hath. Broughl to us by courtesy of Godfrey Bonsack (of course) who bas brought us ever more glamorous bathrooms for the last 17 or so years, it means that besides literally having no taps, all the lucky owner has to do is to press a button and

to stagger to the bath all hy himself.

by futuristic sounding soleooid small panel by the bedside table has the same touch-button depending on the arrangement as the hath and for chosen.

that matter, you could similarly arrange to give commands from your car as well,

If you already have a bath installed the electronic valve controls cannot be added as an afterthought but if you are contemplating a new both they can be incorporated into any of the Bonsack baths.

the bath will fill automatically can also have massage jets to a pre-controlled level and to a preselected temperature. The owner does then, however, have the tapless hatb. If you want to see hoth in action go along cither to Harrods (Central Hall) The tapless half is motivated today where the new tapless halh is on display or to the Bonsack showrooms at 14 ensure that the owner's every Mount Street, London, Wl. command is obeyed. Usually a Prices for the tapless bath start at £2,000 hut obviously vary

Small e bootiful?

IF YOU'RE DEVOTED to turkey but can't face the cost or the left-overs of a large bird more than once a year, try Bernard Matthew's Little Beauty. Mr. Matthews, who started in the turkey business 30 years ago and is now the largest producer in Europe, has recently leunched this frozen boned and rolled turkey roast which serves four and cooks in 75 minules. So you can produce a festive dinner without superintending it all day.

Mr. Matthews is currently to

be seen in television adver-

tisements tucking into his turkey himself and pronouncing: it "bootiful." He eats it with traditional gravy and vegetables. The Savoy Hotel's Maitre Chef des Cuisines, Silvino Trompetto. spikes it with pistacchio nuts and truffles to turn it into délice de dinde copricieux. I discovered that somewhere between the two you can cook it in your favourite combination of white wine and herbs or roast it straight, making a quick sauce at the end with the pan juice, orange sections and port.
(Microwave enthusiasts beware, though — the middle pops up at high temperatures, so put it in your microwave oven for four minutes and transfer It to a normal oven to finish off).

It's pure meat, slightly salted but with no other additives, and its pork fat overcoat does keep it moist. It rebeats well and is particularly successful cold

There are 12 lb and 34 lb packs (white meat £1.32 a lb, dark meat £1.11 a lb), available at most multiple butchers and supermarkets in the British Isles. (It comes in 5 lb packs too if you're throwing a party, but which is a system comprising they're mainly for catering and wall uprights, standard and not so easy to find). The same heavy duty brackets, shelves firm sells turkey fillets as well and special fittings like panel as whole hirds. Look out for clips for mounting pinboards or smoked turkey hams later in

JUDY WHALE

stan. Justin And for cho. And Standard Control of the realisation. The realisation. The realisation. That wasn't the central here.

Wouldn't it be a comfort to know that if you did have a visitor he would create far more noise like onging a bell or a tuzzer? And by doing just that he would disappear as quickly as he arrived. Every minute of every day someone in Britain gets burgled. .

As the largest security organisation in Europe we telt we should do something to slow down this rapidly using statistic. So we have come up with the Budget Alerm. We make, install and service the system.



It deters the amateur burglar, And confuses the professional,

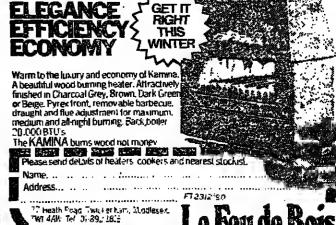
In the standard system are magnetic door and window sensors, a pressure mat, an internal and external audible warning device and master control hox. A Group 4 consultant

recommends installation points and our engineers carry out the work. Then we carry out regular servicing.

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NOT new but still one of the

painted moulded polystyrene.

is Palaset, designed by the Finn,

tomatti Ratia, in brightly-

Based on a simple cube which

trays of varying sizes the cubes can be combined together to form bookshelves, bedside tables,

-the possibilities are

What I like best about it is thet

Making the most of wardrobe

space can be done by using Gratnell's inexpensive shelving

system - there are moulded

polystyrene or polythene-coated

steel wire baskets in the range

plus uprights, runners, shelf

clips and all the other things

you need to devise for yourself how the space should be divided. They can, of course, be used in kitchens and larders,

Grainell's sells a pack of four

clear plastic trays, plus four uprights and four pairs of runners for £25.04 (plus VAT).

can be fitted with drawers and

sewing-tables (as in our sketch

simplest and most versatile systems

Highly critical

BY ANTHONY CURTIS

have their origin in a variety savagely reviewed by Leavis, of causes. Anniversaries are after which an acrimonious one of the most fruitful. Another, obviously, is topicality. A third which is responsible for getting some of the most their lives. In sketching tha interesting literary features onto the air is what one might call the lobby. An influential group of people with contacts inside the BBC feel that full justice has not been done to the work of a certain individual fairly recently deceased and they propose that there shall be a feature programme about him. Such, I surmise, to have been the motivation behind The Scholar-Critic led by Mark Storey (Radio 3, February 16), "45-mioutes devoted to a discussioo of the work of the Oxford don and critic F. W. Batesoo by former pupils, most of whom are themselves now eminent professors or lecturers

> RADIO ANTHONY CURTIS

in English literature. Batesoo (1901-1978) was the tutorial fellow in English at Corpns Christi College, Oxford, for several decades after the war. He was one of those people whose deep commitment to their subject, huge capacity for work. and refusal to spare the feelings of colleagues, renders them highly suspect to the prevailing establishment. I happened to study English io the next door college to Bateson's at the time when he was most active, and when be started the journal Essays in Criticism (which still continues) as Oxford's aoswer to Lebvis's Scruting, I cao recall the raised eyebrows, the jokily dismissive tone which arose whenever Bateson's name was meotiooed in my own tutorials. It caused me to neglect bis lectures and his books. The coovinced me programme belatedly that this was a grave

It was Batesoo who hrought a sense of history back into the study of literature, and gave it a firm theoretical base. His book be moving. Both these principal English Poetry and the English actors in the drama died before Language, last revised and re-recording for radio became the printed in 1973, is one of the norm for a modern celebrity. knowledgeable penetrating works of literary John Knight, therefore mixed criticism written in English in this century. It argues that a poem is as much the outcome of the evolution of the language

Feature programmes on radio When it first appeared it was after which ao acrimonious academic dialogue ensued between the two men. This continued for the remainder of personality of Bateson as both teacher, colleague and farmer (in his alter ego at Brill), with cootribotions from such authorities as Professor Robsoo of Edinburgh, Professor Ricks of Cambridge, Professor Carey of Oxford, Martio Dodsworth, Valeotine Cunningham, Alan Brien and A. L. Alvarez the programme touched briefly on the great debate between Leavis and Bateson, between the historicist and the evaluative approach to literary criticism. What we oeed now is a whole programme—or better still a series of programmes—examining this crucial issue over which there is so much confusion amoog teachers of English in schools and universities.

> It was fascinating to hear one speaker cite Aldous Huxley, with his appetite for a buge range of artistic experience, as Batesoo'a ideal critie. What did Batesoo think of Lytton Strachey, master of Huxley aa of so many other essayists of that generation? The programme Lytton Struckey: A Portruit in Miniature (Radio 4, February 17) was prompted by the fact that Struckey was born 100 years ago in March. It was narrated by Derek Parker in cooversatioo with Strachey's biographer, Michael Holroyd. They were shie to draw from a rish deposit of Stracheyana in the sound archive, by old Bloomsbury bands such as Clive Bell, David Garnett, Bertrand Rusell, and also to record fresh fascinating material from people like George Rylands. Ouentio Bell, Noel Annan, and Frances Partridge, able at this distance io time to speak in total freedom about the extraordinary triangular relatioo between Lyttoo, Dora Carrington, and Ralph Partridge.

However many times one bears it recounted, the story of Carrington's suicide after Lytton's death can never fail to and The progremme, directed by the tooes of actors with those surviving itnesses. Daniel Massey was Lytton, and Jill as the sensibility of the poet. Bennet Carrington.

6 Came safely through, bot

showing signs of disinte

gration from exposure (9)

in South American growth

attachment to drumstick (5-

Attempt to admit ter-mination for culprit (8)

not detected (8)

under camera (6)

Solution to Puzzle No. 4.207

ATPRESENT BOBUE

RAMGE REDRESENT

I M V L R F C A

LAYMANDSON CHIC

M T O O B R

ANIMISM MOROCOC

C S O S

ELBAMER MEASTES

B O I I I I

STRE FIRSTCLASS

C I I S L O R R

OFFCEMTRE YOULE

R I N E N E

YIELD REDORAGON

ing it (4)

7 First of riders oo racecourse

(44) 8 Food container having a

slight gloss (8)
11 Thought it could come from



Storing up old barns

farm buildings, threateoed by often unrealistically. redundancy, rising maintenance costs and insufficient statutory protection, have heeo falling into and disrepair across the agricultural landscape, a concerted series of moves is coocerted series of moves is oow underway to stem this loss. In a list of the \$70

threatened by demolition during 1979 (compiled by the Ancient Moou-ments Society) barns constitute a surprisingly high total. The surprise lies in the fact that they are listed at all, Bgricultural buildings, for especially in the remoter rural areas, have been hard done by, and with the present dearth of listers and DOE cutbacks in this category, the situation will only get worse.

In September the Society for Protection of Ancient Buildings, the amenity society principally cooceroad with this problem, will hold a Barns Day, described by its secretary David Pearce as "oot just another conference, but a well orchestrated meeting designed. to get the problems over to Government.

the appropriate authorities are the problems of change of use, the application of grants and the enormous obstacles raised

BBC 1

† Indicates programme in black and white

After many years in which lations, applied zealously and with other schemes afoot, is warehouses in industrial areas. This meeting will be held in Lains Barn, just ootside Wan-tage. This magnificent complex, materials and an 18th-century barn extended advice given

io the 19th century to form a fold-yard, had falleo into disuse. Through the energies of a local GP, Dr. Dick Squires (whose second barn project this is) backed by the Vale and Downland Trust, the three wings of the yard are being converted into a multi-purpose meeting place. Both costs and sensitivity to the qualities of the building have dictated conversion of the most basic order, allowing as far buildings. In the Wantage case, as possible the features of the building to remain as testimony District Council has proved to its original purpose.

The differing nature of the far from usual, parts of the building means Certain Cou that the barn provides space for have produced excellent documeetings, theatre, coocerts, meets giving guidance, Hamp-dances, while the open-sided shire in a book dealing with wing alongside, with its glazed conservation as a whole, Essex panels, makes a gallery space in an attractively presented or summer classroom.

Barns are, he adds, the car parking and landscaping)
Society's biggest worry. The for a token fee. This, with the
points to be brought bome to fact that the labour bas been

bard-pressed to supply working Farm shops are an obvious neat capital and bas depended to a solotion, but they rely on considerable degree on gifts of advice given at below-secretical

A scheme such as Lains Barn (or Dr. Squires'a earlier venture Tulwick barn, which provides for similar use within a more limited space) relies to a great degree on skills, energy and drive; it is also reliant on local imagination, particularly from the local council which has the oecessary powers to assist or preveot the adaptation of rural admirably compliant, but that is

Certain County authorities in an attractively presented booklet specifically on historic Due to the generosity of the barns. In the latter case the Pension Fund Property Unit point is made that the presump-trust, the owners of the land tion is always in favour of land Trust obtained the property proves unfeasible then, language (and some adjoining land for depending on location, other possibilities will be entertained. adjacent, the Vale and Down- agricultural re-use but if that

Community use and light infact that the labour bas been dustrial adaptation are pre-largely voluntary, has kept ferred since they do not neces-costs to a minimum (£15,000 sltate the break-up of internal to date) and the barn is already spaces; a barn can make an beginning to earn funds for excellent working area, shop or by public bealth and fire regu- itself. Nevertheless, the Trust, storage space, as do disused

It is the remote harn that poses the greatest problem. The upland field barns of northern England, unsuitable nn plan-ning grounds for cooversion to domestic use, and long without agricultural function, largely derelict. One solution. in areas much visited by walkers, is the "stone tent" idea, heing explored by the Countryside Commission with the Yorkshire Dales Park authority and by one of the largest private landowners, the Devooshire Estate.

Already a number of such relatively rudimentary shelters have been opeoed, one advantage in principle being the low level (in terms of provisioo) of conversion needed. The barns can retain their form and thus their contribution to the landscape. Nevertheless there are instances of fire and safety regulations necessitating breeze block partitions, illuminated exit signs and a multiplicity of seemingly exaggerated require-ments. The oous at that point must fall on the officer coocerned as to a sensible interpretation of the rules. After the immediate occupation must be towards preserving these buildings, as unmolested as

Creditors

BY. B A YOUNG

characters are sympathetic," he wrote untruthfully). Takis, wife of Adolf and ex-wife of Gustav. is an insatiabla consumer of whatever men have to offer. From weak Adolf she has learnt to spell and indeed to write novels, and in exchange she has given athaism and a contempt consider Adolf to have been the winner.

With less emphasis on probability than oo scope for discussion, the play is neatly laid out so that the characters bave three duologues, all three together appearing only at climaxes. Gustav's identity is Henry Wotton until Adolf's suaded that he is oo the verge of epilepsy, even of collapse. more often,

The question Strindberg poses When Gustav leaves and Takia in this loteresting little play is, arrives, a blowsy, flirtations who wins and who loses in woman approaching middle-age, marriage? Of course be loads she behaves just as he said she the dice in the examples he would (and he should know) shows us ("all three of the hnt it is always she who ends up dominant.

The third encounter is between Gustav and Tekla. Gustav lures her into the promise of a firtation, having planted Adolf in the next room. When Adolf breaks in on them. Gustav taunts Tekla, "Settle your account with him now! for his own art; yet both of them And so she does, for Adolf, his life-force all lost to his wife. falls dead at her feet.

The production under Roy Macready at the Haymarket Studio in Leicester is ably performed by all three players. Philip Brown is the pale young intellectual Adoif, Malcolm Rennie the sinister Gustav with oot immediately revealed. He his hypootic eyes. Between sits talking to Adolf like Lord them looms the fatal Tekla, beautifully played by Heather mind is thoroughly poisoned Sears as a fattening, hard-faced against Tekla, who is reported former beauty. In the face of to be flirting with "clean young such an intelligent production, mee ": moreover Adolf is per it is bard to see why this fascinating play is not seen

African textiles

BY BRIONY LLEWELLYN

The colourful textiles of the horse armour, embellished with African cootinent are the sub-ject of the latest exotic exhibithe exhibition successfully com-

and represents one of various set up with all the necessary regions of Africa. There are tools in working order. Lastly embroidered gowns from West the decoration of the cloth by Africa, Yoruba adire cloths with dying, embroidary, appliqué or curious patterns made either by some other method, is explained. tying or stitching the material warp-striped cloth from Mada-Riding alone on a dias is an beautiful artefacts can be seen, example of the quilted cotton Briony Llewellyn

tioo at the Museum of Mankind nical processes of making the (the Ethnographic department cloth are described. The raw of the British Museum, in materials making the cloth such Burlington Gardens, Loodon, as cotton, silk and raphia, and W1). Divided into two sections, bow they are prepared are displayed, along with the different bines visual appeal with solid dyes — indigo for blue, brim-technical information. — stooe wood for yellow and so In the first room each show- on. Next come the complex case cootains several examples weaving techniques on the of a particular type of textile different types of loom, several

Sadly these traditional ways or by paioting starch on to it of weaving and decorating tex-hefore dying it in indigo, cut-pile raphia cloth from Zaire, in Africa by industrial processes and imported alternatives, and gascar, a colourful woven ham- it is only in ethnographic mock from Sierra Leone, an museums such as the Museum intricately patterned silk tex- of Mankind, which has one of tile from Ghana, aptly called the most substantial and repre-adminisa ("my skill is sentative collections anywhere, exhausted") and many others, that a great many of these

THEATRES

F.T. CROSSWORD PUZZLE No. 4,208

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon

ACROSS 1 Urgent entreaty certain to give enjoyment (8)

5 Turn aside first of waiters going in to serve (6) 9 Fixed allowance to a learner with iotelligeoce (8) 10 Scolding a sailor (6)

12 Made an appointment out-Made an appointment out-side school and set off (9) 15 Sharp "B" in tone from 13 Cover to bring forth from 8 (5)

14 Leading Leading performer 'Rodent's Return''? (4) 16 Ventilate small room and 18 Act under oew order but it's botanical space (3-4)

21 Team I'd put in the southeast (4) 24 Make ground with broken 22 Stick notice in this place (6)

19 More oroate breeder (7)

25 Singer is more unruffled about notice (9) 27 Patch up angler's fly and 26 Female relative starts enter-

fish (6) 28 Want to appear in part of castle rising to the patella (4-4)

29 Soldiers believe it is free (6) 30 Clergyman and religious leader always finish (8)

DOWN 1 Run out rope around pole io

burlesque (6) 2 Lands in capital of Eastern country (6)

3 Express coolempt for starter of sweet cereal (5) 4 A vary hot day making cook hesitate (7)

7.40-8.50 am Opeo University (Ultra bigh frequency only), 9.05 Gymnast 9.30 Multi-coloured Swap Shop. 12.12 pm Weather.

Swap Snop. 12.12 pm weather.
12.15 Olympic Grandstand: Football Focus (12.20): Winter Olympic Games (12.50, 2.55, 4.30, 5.00); Raciog from Stockton (1.35, 2.05, 2.35); Boxiog (1.55, 2.25): 3.45 Halftime Football Scores: Rueby time Foctball Scores: Rugby League (3.50) State Express Challenge Cup; 4.40 Final Score.

5.40 News. 5.50 Sport/Regional News 5.55 Wonder Woman. 6.45 Jim'll Fix It. 7.20 All Creatures Great and

Small. 8.10 The Little and Large

8.45 Dallas. 9.35 News. 9.45 Match of the Day.

10.45 Parkinsoo. 11.45 Olympic Graodstaod. All Regions as BBC1 except as follows:

Wales-5.50-5.55 pm Sports Newo Wales. 1.00 am News and Weather for Wales. Scotland-3.50-4.30 pm (Grandstand) Cutry Sark Curling Cham-piocebip from Duodee. 5.50-5.55 Scoreboard. 9.45-10.45 Sportcene. 1.00 am News and Weather

Northern Ireland—4.50-5.00 pm Scoreboard, 5.50-5.55 Northern Ireland News, 1.00 am News and Weather for Northern Ireland, England—5.50-5.55 pm (South West only) Spotlight Sport.

for Scotland.

BBC 2

7.40 am Open University.
3.15 pm Saturday Cinema:
"The Feminine Touch" 4.45 Chopsticks.

5.19 Horizoo. 6.00 Mr. Smith's Indoor Gerden. 6.25 Opeo Door. 6.55 News and Sport. 7.10 Free to Choose. 78.10 Gangster Movie: "Each Dawn I Die" starriog

Dawn I Die " starriog James Cagney and George 20 Flower and oozzle for water-Raft. 21 Odd way to move within 9.35 Playhouse. 16.50 Post-Impression Exhibi-

tion from the Royal Academy of Arts. 23 Make an excursion with party coming up and stand 11:30 News On 2. 11.35 Midnight Movie: "Beach Red" starring Cornel Wilde. taining in Freoch resort.

> Solution and winners of Puzzle No. 4,202 Mr. F. B. Harrison, 22 The White House, St. Paol's Bay, Malta.

Mr. A. J. Hunter, The Old Rectory, Stanford Bisbop, Bringsty, Worcestershire, WR6 จิบัB.

Miss Kim Warren, 35 Phillipps Avenue, Exmouth, Deven.



man. 10.30 Tiswas.

12.30 pm World, of Sport; 12.35. Olivorce And After. 10.05 BeachCon the Ball; 1.00 InterComboles 6.30 pm Saturday Cinema;
Partianal Sports Sports (Part

1, Sport and the Cinema); 1.15 News; 1.20 The TTV Six—1.30, 2.00 and 2.30 from Stafford; 1.45, 2.15 and 2.45 from Kempton: 2.55 International Sports Special (Part 2. The Swedish Rally, indoor athletics, the Brooks myitational meeting from Houston, Texas, greyhound racing from Harringay: 3.50 Hairtime Soccer Round-up; 4.00 Wrestling: 4.50 Results

Service. 5.95. News. 5,15 Doctors and Nursea. 5.30 Happy Days. 6.00 Dick Turpin.

6.30 Stars in Actioo: "Tarzan Goes to India" starring Jock Mahoney. 8.15 The Faith Brown Chat

Show. 8.45 Enemy at the Door. 9.45 News. 10.00 Between the Covers.

11.00 Staoley Baxter on Tele-

Heotoo reeds a poem by William Blake. ---Ah IBA Regions as Loodoo execpt at the following times:

ANGLIA 2.40 am Tarzan. 5.15 pm Cartoon Tima. S.30 Merk and Mindy. 2.30 Saturday Film. 12.00 Pro-celebrity Snooker. 12.45 am At The End Of

9.10 am A Batter Read. B.35 Catch 79. 10.00 Clue Club. 6.15 pm Mark and Mindy. 5.45 Olck Turpin. 6.16 Mise ATV 1980. 8.30 Saturday Cinoma:

" The " starring Ureals Andress, Pete Cushing and Christopher Les. BORDER S.10 om A Better Read. 9.35 Healthy Fairns. 10.00 Friends at Man. 5.15 pm Mork and Mindy. 5.45 Oick Turpin. 5.15 Saturday Night A: The Movies: "Captain Namo and the Underwater Cry." storring Rebert Ryan. 12.00

Boll's Curling Competition. CHANNEL
5.14 pm Putin's Pla(1)ca. 5.18 Telk
Of The Town, 5.45 The Adventures al
Olick Turpin. 8.15 Feature Film: "The
Silencers." 11.00 Untamed World. 11.30

Stanley Baxter On Toleviolon. GRAMPIAN

S.05 am The Last lalends. 2.30 Sesame Street. 5.15 pm Cortoon Time. 6.30 The Saturday Western: "White Feather" sterring Robert Wagner. 12.00 Seachd Lathean. 12.15 am GRANADA

8.30 em A Setter Read. 9.55 Larry The Lamb. 10.05 Fanglace. 5.15 pm Chips. 6.15 The Adventures of Oict Turpin. 6.45 Saturdey Film: Irans Hondl and Wilfred Pickles in "For

DISTANCE ASSAIL
E H I A S H L A
CHOIR PATROLLER
O P C R R O I B
DETERMINE TANGO
E L A C A I A
PIFFLE MANAGER
H S T G R D
ARTICLE REGGAR

S.40 am Sesame Street. 9.40
The Beachcomhers. 10.05 Superman. 10.30 Tiswas.

Cushing and Christephar Lee, 12.00
England Their England,
HTV Cymru/Wales: As HTV Wast/
HTV general service except—5.20-8.00
pm Sion A Sian, 11.00 Cup Rugby,
11.45-12.45 am Stanley Bexter On
Television

SCOTTISH
9.10 am A Better Read, 8.35 Fentosy leland, 5.15 pm Cartoen, 5.30 Mind Year Language, 5.30 How The Wast Was Wen, 12.05 am Late Call, 12.10

SOUTHERN 8.45 am Telking Rikes, S.10 Seseme Street, 10.02 Regionol Weather Fore-cast, 10.05 Sem. 5.30 pm Cherlie's Angols, 8.15 Love Thy Neighbour, 12.00 Southern News Extra, 12.05 am Celebration.

TYNE TEES 200 am Saturday Shake-Up. B.05 Space 1998. 2.55 Saturday Shake-Up. 10.05 Sele One. 10.30 Seturday Shake-Up. 10.50 Tho Seturday Movie: "Wembling Froo." 12.20 pm Saturday Shake-Up. 12.00 England, Their England, 12.30 am Epileque.

ULSTER 11.00 Stabley Baxter on Television.

12.00 George Hamilton IV.

12.30 am Close Down: Bernard Heotoo reads a poem by

WESTWARD WE-SIVAKU

8.20 am Losk And See, 9.25 Sosamo
Street. 10.25 Gue Heneybun'a Birthdays. 12.27 pm Westward News. S.14
Westward News and Sports Results.
5.18 Telk Of The Town. S.45 The 5.18 Tells Of The Town. S.45 The Adventures Of Oick Turpin. 2.15 Feature Film: "The Silencers " starring Osen Mertin and Stelle Stevens. 11,00 Returday Night In The West. 11,30 Stanley Rocter On Televisies . 12.25 am Foith For Life. 12.30 West Country Wasther and Shipping Forecast.

YORKSHIRE B.00 am Rocket Robin Hood, 9.18
The Beschcombers, 2.40 Space 1939.
S.15 pm Cartoon Time, 8.30 Seturday
Action Adventure: "Charier's Angels:
Terrar On Skis." 12.00 Barney Miller. RADIO 1

(S) Stereophonic Broadcast

† Medium weve

5.00 sm As Rodio 2 7.00 News,
7.03 Playgrouad, 8.00 Tony Blackburn.
10.00 Peter Pawall, 1.00 pm Adrian
Justa (S), 2.00 Paul Gambaccini (5). 4.00 Rock On Saturday (S). 7.30 ateve Wright. 10.00 Al Matthews. 12.00-6.00 am Aa Rodio 2. RADIO 2

RADIO 2
5.00 am News Summory, 5.02 Tam Edwards (5): 2.06 Oavid Jacaba with Star Sounds (5), 10.02 Peta Murray's Saturday Shew (5), 1.02 pm The Nova-Huddiness, 1.30-8.00 Sport On 2: Football Special (1.30, 2.00, 2.20, 3.00, 3.20, 3.45, 3.55, 4.42, and at 5.00, 6.45 classified scores); Recing from Kamptos (1.30, 2.10, 2.40, 3.10, 4.50 with classified check at 5.45); Winter Olympics (1.30, 3.30, S.30); Rugby Union (1.30, 2.00, 2.25, 2.50, 3.20, 4.50, 5.25) Jahn Player Cup—secend round: Union (1.30, 2.00, 2.25, 2.50, 3.20, 4.50, 5.25) Jehn Playar Cup—secend round: London Welsh v Rosolyn Perk; Sports Report (5.00), 8.03 Pap Over Europe, 7.02 Seat The Record, 7.30 Big Band Special (S), 8.02 Saturday Night Is Gele Night (S), 8.00 The New Swringla Sinpors take a look at the Popo (S), 9.30 Freddy Steff; his Trumpe1 and Orchestra (S), 10.02 Sentimental Jaumey (S), 11.02 Sports Oeak, 11.10 Sob Kilbey with The Late Show (S), including 12.00 News, 2.02-6.00 om Yau And The Night And The Music (S), RADIO 3

RADIO 3 #7.55 am Weother. 8.00 News. 8.05 Giolon And The 8gC SO (S]. 9.00 News. 8.05 Recard Review (S). 10.15 Stores Release (S). 11.00 Robert Mayer Concert (S). 12.15 pm Bendatend (S). 1.00 News. 1.05 88C Northem Symphony Orchestre (S). 2.00 Pley It Agoin (S). 5.00 Jezz Record Roquests (Si. S.45 Critice' Forum. 8.35 Haydn and Schumann piene recitel, part 1 (S). 7.10 Radie 3 Shert Stery Campetition. 7.25 Heydn and Schumann part 2 (S). 8.15 "Candrillon," Fairy-tele opera by Massanel. Acts 1 and 2 (S). 9.30 The Rear Dr. Spoomer from the 88C Sound Archives. 8.45 "Cendrillon," Acts 3 and 4 (S). 11:00 A Eulogy OI Baldings by Synesics of Cyrone. 11:30 Oversk (S). 11,55-12.00 News. VHF only - 6.00-7.40 am Open

RADIO 4
6.25 am Shipping Forecast. 6.30
Nows. 6.32 Farming Today. 6.50 Yours
Feithfully. 6.55 Woether: programme
news. 7.00 Nows. 7.10 On Your Ferm.
7.40 Teday's Papers. 7.45 Yours Feithfully. 7.50 It'd A Bargein. 7.55 Weather:
programme news. 2.00 News. 2.10
Sport On 4, 2.45 Teday's Papers. 2.50
Yesterday in Periament. 9.00 News.
9.05 Breckeway. S.50 News Stand.
10.05 The Week In Weatminater. 10.30
Oelly Sorvice. 10.45 Pick. Of The Week.
11.35 Internacional Assignment. 12.00
News. 12.02 pm Menney 2ex. 12.27 The
News Quiz (S). 12.55 Weather:
programme nows. 1.00 News. 1.20
Any Ouestions? 1.55 Shipping Forecast. 2.00 News. 2.05 Wildlife. 2.30
8aturday Afternach Theetre. 3.25 Smith
Again with Phil Smith. 3.30 Dose He
Take Sugar? 4.00 News. 4.02 If This
la A Men: First of two patts felling
the slery of Prime Levi. 4.30 Time
Fer Varse. 4.40 Submenno. 2.55 Week
Endina. 6.50 Shipping Ferecast. 5.55
Weether: programme news. 6.00 News.
8.18 Osaert Island Otacts with Fay
Welden. 6.55 Stop The Week with
Robert Rubingen. 7.35 Baker'a Oozen
(SI. 8.30 Setuday Night Theatre (S).
S.52 Weather. 10.00 News. 10.15
Encors. 11.00 Lightan Our Oerkneaa.
11.15 Miles Ol London (S). 11.45
Signing On. 12.00 News.

TV RATINGS w/e Feb. 17

S Coronation St. (Mon.) (Gran.) 16.65
B Wonder Woman (BBC) 15.90
7 Crossroads (Wed.) (ATV) 15.50
2 Robin's Nest (Themes) 15.50
5 Dallas (BBC) 14.95
10 Give Us A Clue (Thames) 14.90
11 Holiday 30 (BBC) 14.55
12 Crossroads (Tue.) (ATV) 14.50
13 Crossroads (Mon.) (ATV) 14.40
14 Kaep It In The Family
14 Chief Of Detectives (ITV) 14.40
15 Armchair Thriller:
Dying Day (Tue.) (Thames) 14.30
Crossroads (Thur.) (ATV) 14.30
Crossroads (Thur.) (ATV) 14.30
12 Watch This Space (BBC) 12.70
12 Play Your Cards Right (LWT) 13.00
20 Tomerrow's Warld (22C) 12.95
Figurea propared by Audits of Great
Britain lor the Joint Industry Committee
lor Telovicion Advertising Research

8 Dukes Of Hazzard (connedy) (CBS) 24.8 9_ABC Menday Night Movie:
"The Deep" (ABC) 23.9
To Real People (variety) ... (NBC) 23.7

1 ... BxP; 2 RxP, BxN; 3 PxB, R-K8 ch; 4 K-N2, R-N8 ch and White resigned because of 5 K-R3.K-B2; 6 R-Q7 ch, K-K3 threatening R-R1 mate. Solotion to Problem No. 308 1 N-N4 (threat 2 N-B2) B-Q5: 2 Q-NL or if Q-Q5; 2 QxNP, or if P-Q5; 2 N-B5, or if K-Q6; 2 N-B2, or if P-KB6; 2 O-K3. Precisa and clear-cut problem

featuring aelf-blocks.

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ENTERTAINMENT GUIDE

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COLISEUM. Credit Cards 240 5258. Recreations 836 5161. ENGLISH NATIONAL OPERA. Tonight, Tues. Widow: 104 balcony seets avail, from 10am on day of perf.
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THE ROYAL BALLET, Ton't, Mon. & Fri. 7.30; La Fin dir lourivoundaries, for fri. 7.30; La Fin dir lourivoundaries, Masm'sella Angot. The. & Thu. T.50; The Stephins Beauty, The RoyAL OFERA, Wed. T.30; Eugane Oneglin. 55 Amph.; seats swill for all perfs, from 10am on day of perf.
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Today 2.30 & T.50; New Bioticy Ballett Payaneryla Two Pipcoss. Mon. & Tue. 7.30; Coppella Wed. Thu. & Fri. T.30; Concertollysyroundaribe Grand Tour. Bests, only avail. for Thu. 7.30).

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ABEPHI. CC. S. 001-836 7611.
Eygs. at T.30; Set 4.00 and T.45. Mate.
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DINSDALE LANDEN. GWEN. WATFORD.
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—mast end March 1st. AMRASSADORS. S. CC. 01-036 1171. Opens March 3. 7.00. Sub. Eugs. 8.00. Fri. Sat. S.00 & 0.00 EMLYN WILLIAMS AS OYLAN THOMAS GROWING UP.

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Wed. 3.0. Set. S.O and 8.15. Berry Reid.
Barry Foster, Foster Bowles, Jan Waters
18 a daw slay by Peter Nichols Born
181 THE GARDENS Olirected by Cliffors
Williams.

Williams.

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HALL. A new play by Michael Frayn,
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OF BLOOD by Paul Clovani, LAST 2
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Sal. 4.30 and 8.00. ODROTHY TUTIN.
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prevs. March 11. and 12. 0 s.m. Opens
March 15, 7.00.

HER MAJESTY'S THEATRE, 930 6608 Opening March 15, The award windin Broadway Marcal ON THE TWENTJETJ March 10. March 10. KING'S HEAD, 225 1916, Our, 7, Show 8. CATCHPENNY TWIST by Stowart Parker. LYRIC HAMMERSMITH, 07-741 2311. Evez, 7.36, Thur, Mar. 2.30, Sat. 4.30 6. 8.15. COUNTRY, LIFE, First London Showing of Gotdon's delightful comedy. Directed by David Giles. Directed by David Giles LYRIC STUDIO: Prev. Ton'c. 8.30. Doese Mon. 7 Subs. Evez. 0, Sat. 8.30. Mats. Wed. 8 Sat. 2.50 OR FAUSTUS. Cast Includes James Aubrey & Parick Maye West Ead Box Office 835 4207: LYRIC THEATRE. CC. 01-457 SABS. Grp. Saics 370 8061. Evgs. 0.0P. Wed. 5.0b. Sat. 5.00 and 0.00. RICHAOO BMERS. PAUL EDDINGTON IN MIDDLE AGE SPREAD. COMEDY OF THE YEAR. WEST ENO THEATRE AWARDS. MAY PAIR S CC 01-820 3036 MONTHUR S.O. Fr. Sat. B.O. 845. SUSANNAH VORK. DANIEL MASSEY DONALO PICKERING. FRANCES WHITE IN APPEARANCES TO SIMON BEOMIUSEA STEP

PICKERING. FRANCES WHITE IN APPEARANCES by Simon Benniusa after Henry James.

NATIONAL THEATRE S CC 928 2225 COLVIER (open stage) Ton't 7.30 OICHARD III by Shakesowere (most end O March. Extra Seneth perf, formurrow 7.30, theatre opens 8.30) Mon. 7.30 The Wild Duck.

LYTTELTON (proscentum stage): Today 1.30 Ton't & Mon. 7.48 call low orker speets) The Extra Seneth perf. (and other perf.) The Seneth perf. (by Philip Martin.) 3.00 Ton't & Mon. 7.05 tall low orker proves These And the new play by Phillip Martin. COTTESLOE (Small auditorium): Eugene O'Neill Seasont Prevs. from Tue. at 5.50 nor 0.50 at la leafer). The ICEMAN COMETN. (Please be ponctue—Jags: 5. hrs.). et chest seals from 10am day. 15 for circle all 3 thesizes. Car perk, Restaur. of oer all 3 thesizes. Car perk, Restaur. and 20 2033. Credit card bigs 905 3052 PALACE CC 01-437 6824 Mon. Thers. 8.00 Pr. Sat. 6.00 and 8.40. IESUS CHRIST SUPERSTAR by Tim Rice and Andrew Livyd-Webber Group sales 01-370 5081.

PALLADIUM. CC. 01-437 7373. YUL BOYNNEO In ODDCERS 4. HAMMER STEIN'S THE KINC AND 1. 370 ster-rino VIODINIA MCKONNA. HOTLING 01-437 2085. Evenings 7.30, Mats. Wes, and Sat. 2.48. Soung good seats available for Wodnesday mats. PHOENIX THEATHE CC 01-826 2784.
Eygs. 8:00. Wed. 3:00. Six: 5:00. & 3:0.
SUSAN NAMPSNIGE. PARTICIC MOMENTS
SECONO YEAO OF TOM STOPPAROX
MIGHT AND DAY, DIRECTED by Peter
Wood. 8EST PLAY OF THE YEAG.
Evening Standard Drams Award, Las.
WEEKO, MUST END MARCH 15. PICCADILLY. From 9.30 a.m. 437 4506.
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Thurs. 5 Sat. 4 Royel Enlargement Company in Hart and Keyfrasa measts hit comedy DNCE IN A LIPETIME. Winner of 5 awards with from 14 March Jack Laponole winner of 3 awards as Fist in Pam Gem's PIAF. PRINCE SOWARD, CC. 01-437 6977.
EVIL 8.00. Mats. There and Sat et 5.00.
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RAYMOND REVIE BAR: CC. 01:736-1503. At 7.00, 9.00, 11:00 s.m. Open-Suns, PAUL, RAYMOND Assiste THE FESTIVAL OF EROTICA, New Acts. New Gurls, New Thrills, 23rd genestional year. Fully air-conditioned. ROYAL COURY, S. CC. 730 1743 Freet from 26 Feb. Project Arts George in THE LIBERTY SUIT. THE KEY YAC by Michael McCrest. ST. MARTIN'S Cross Cards EM STATE Em 2.PO. Tues. 2.48. Sec. 5.00 and 0.00 AGATHA CHRISTIES THE MOUSETRAP. WORLD'S LONGERLESS RUN. 28th YEAR. SAVOY THEATRE, 01-EST BORE CO. SAVOY THEATRE, 01-EST BORE CO. SAVOY THEATRE, 01-EST BORE SAVOY THE SAVOY T

SMAFTESRURY THEATER, CC. S. 01.436 5598. Mon.-Fr Even B.O. Will 150 5411. S.30 and B.JG. CAROL CHANGING MELLO DOLLY Also started BOOK BRACKEN. Must along March 186. STRAND. 01-836 2660 - Checket - 400 Mars Thurs. 3.60. Sal. 3.50 Mars Thurs. 3.60 Mars Thurs.

TALK OF THE TOWN OF THE STATE OF THE TOWN OF THE TOWN OF THE STATE OF THE STATE OF THE SUPER SUPER SUPER SEVER STATE OF THE SUPER SEVER SUPER SU

Ugly duckling, fabled genius

ON MARCH 6 and 7 Sotheby's contemporaries could have will sell what may he the guessed that bis ultimate fame largest collection of books and related material associated with rather from his fairly tales.

Hans Christian Andersen ever The first collection of the assembled. The collection was formed by the late Dr. Richard Klein, a scientist who came to Britain from Germany in the 1930s and apparently started collecting shortly afterwards.

It is particularly surprising to find a collection of this magnitude formed in Britain, where enthusiasm bas never been so great, or material as plentiful as in Germany or Scandinavia where Anderseniana has long been a passion.

Hans Andersen's origins were bardly propitious for the genius which was to give the world such fables as The Emperor's New Clothes. The Tinderbox, The Snow Queen and The Ugly Duchling.

He was born in 1805 in the slums of Odense in Fyn Island. the child of a poor working cobbler and a barely literate mother. One of his grandfathers was insane, and his doting grandmother was a pathological liar. When Hans was 11 bis father died from the physical and mental injuries received in the Napoleonic

XUles

et Guide

Hans was a solitary and timid little boy, and as an apprentice and a factory hand be suffered greatly from the teasing and cruelty of bis contemporaries. So he set off for Copenbagen where his singing voice earned him a job at the Royal Theatre.

After his voice broke, however, there was no place on the stage for such a funny-looking youngster, with his lean face and huge nose; and he was reduced to assisting the stage carpenter.

Already, bowever, he was writing, with precocious success; and at 17 bed already published a volume of Youthful Attempts. His talent was noticed by a director of the theatre who sent him to a grammar school (where he was again bullied and miserable); and at the age of 23 he entered Copenhagen

By his mid-20s Hans Andersen was already a literary celebrity. His theatrical efforts were not very successful but his movels -all with an autobiographical hasis-were quickly translated into English and German with cided with the intense excite- the continuing ability of such success that none of his ment over the London debut of Andersen's own creations to

The first collection of these appeared in 1835 and included

The Tinderbox and The Princess and the Pen. In the next 35 years over 160 more were to appear, either in book form or in magazines and annuals.

The fairy tales caught the imagination of children and grown-ups. and quickly appeared in German, English, grown-ups. French and Swedish versions in the 1840s. Eventually Andersen was to be translated into upwards of 80 languages.

The Klein collection includes volumes in Africaans, Chinese, Czech, Japanese, Serhiai Persian, Polish and Udmurst.

A polyglot edition published in St. Petersburg in the 1890s bas the story Mother in 22 languages within one cover. The rarest of the foreign-language versions is perhaps the 1877 Beirut edition of the stories-one of the earliest European books published in Arabic.

Part of Andersen's magic is his ability to invent universal parables. The Emperor's New Clothes is the most succinct and instantly compreheosible satire upon the affected admiration of aestbetic novelty for fashion's sake. Such a story as The Nightingolc is a morality about people who prefer glittery imitations to the authentic.

An inveterate chronicler of his own feelings (be wrote three volumes of autobiography), Andersen puts his personal experiences into many of his fairy tales. The shy and awkward child who suffered in the factory and at school and was rejected by the theatre is constantly recalled in the series of optcasts and outsiders which includes the ugly duckling, the little match girl and the little mermaid.

Andersen remained something of an oddity and an ont- author to his friends, through sider. He was a compulsive traveller. In 1847 he visited England, where be was lionised and formed a lasting friendship with Charles Dickens, with whom he stayed for five weeks and with whom be afterwards corresponded. (Dr. Klein's collection of autograph letters will he sold in a later Sothehy sale in April.) Andersen's 1847 visit coin-



the Swedish Singer, Jenny Lind, of whom also he became a close friend. She was the inspiration of several of his best stories.

A bachelor, still shy and awkward even as a world celebrity, Andersen was an odd mixture of bumility and pride. He was inclined to live in the bomes of friends, and died, on August 4, 1875—shortly after world-wide celebrations of his 70th birthday-at the bome of the Melchior family in Copenbagen. He was for his contem-poraries. "In wit a man, simplicity a child."

The Klein Collection is a marvel of completeness. It goes from original Danish editions. in some cases inscribed by the the earliest translations in other languages, right up to present day editions and such odd offshoots of Anderseniana as toy theatres, matchhoxes, chocolate wrappers, children's Hans Andersen goloshes and recordings of stories made by such stars as Bing Crosby and Boris Karloff.

Above all the collection shows



inspire artists in other fields Andersen illustrators bave included Heath Rohinson, Edmund Dulac and Rex Whistler.

Musicians as varied as Stanford, Delius and Stravinsky composed to Andersen motifs; and Andersen-inspired films have included The Red Shoes and, as lately as last Christmas. Tales from a Flying Trunk—too late, alas, to have after taking it through its can say yes, we're going been gathered in by Dr. Klein. brightest post-war period, so the a big-grossing film here."

Likely Ladd

CINEMA

NIGEL ANDREWS

WHEN the Stor Wors script first came to me, science fiction in the cinema was very deadly. Market research said you just didn't do films like that.
But I looked at it and I said,

Well, it's really not only science fiction, it's also a Western, it's a pirate film, it's many of the things I enjoyed when I was a kid. So why shouldn't it work It did work-and Alan Ladd

Jnr., who 25 years after his father bad carved out Hollywood fame for himself in Shane, was commanding the heights of 20th Century Fox.

Ladd at 40 is a handsome. husby-browed man with a sage and laid-back California manner. He no longer commands 20th Century Fox-a leadership switch late last year yielded that post to Miss Sberry Lansing —hut he does still command Olympian power and prestige in the movie world, almost limit-less credit among 61m investors, and his new, very own produc-tion outfit called The Ladd Com-

Ladd was in London last week to set up a British branch of the Ladd Company, which will be under the command of another former 20th Century Fox chief. Sandy Lieberson. I talked to Ladd at the Connaught Hotel and asked him what stage of evolution the Ladd Company was at and what early projects it had set up.
"Well, we've got a film start-

ing in the U.S. next week, and a half-dozen or more slated for production during 1980. Here in Britain the first production will start in June.

film which will star Sean Connery and be directed by Peter Hyams. And later Fred Zinneman, who made Julia for us at Fox, will be directing a film in Europe. We're not rushing into a heavy production output the first year.

organisation properly first, then start to iocrease projects when we have a firm base and we're ou courant with the markel." A notable recent trailblazer see the first rushes.

for Ladd's move in forming a breakaway production group from a major studio was Orion colleagues-Jay Kanter, Gareth

executives that became Orion had broken away from United Artists after a similar high summer of success tone Flow Over The Cuckoo's Nest, Annie Hall). They went into Indepen-dent production and hit the jackpot with films like Time After Time, and "10."

"There are similarities between us and Orion," agrees Ladd. "When they were at Ladd. "When they were at UA and we were at Fox, we had a similar 'mix' of movies. They had their Woody Allens and we had our Mel Brooks, we bad our Stor Wors, they had their James Bonds.

Our advantage now is that Orion Pictures, when they started up, had to go tbrough a lot of explaining before people realised, here in effect is another studio that's completely autonomous, that controls every aspect of the business and has the final say in it.

"It was a new concept. Now thanks to them we don't have to sit down and explain so much. From the success-story bulletios that have punctuated the Ladd Company's birth, it spunds as if they had little or no explaining to do at all.

When Ladd was looking for a distribution tie-in with a major studio, for example, all the major studios approached him. Ladd finally chose Warners—who also distribute for Orion—and oegotiated ao initial operating hudget from

them of \$100m.
"But there's no dictation of policy." Ladd says. "We have our own autonomy as a company and certainly we have much more financing latitude now than we had at Fox. because we don't have to go through layers of people."

The Mides touch that Ladd wielded at Fox—one movie after another was a moneymaker during his presidency. "It's Outlands, a futuristic from Star Wors to Alien. from Julio to The Turning Pointclearly evioces a flair for an advanced form of gambling. "It's just an instinct that you

have. With Stor Wors, for instance, it was hased on the confidence I had in George Lucas as a writer and director. "We want to set up the I, io truth, was not that nervous about the film. "You start to get a good idea

of whether you're right or wrong about a movie when you

With Alien we realised that Ridley Scott had a talent and was doing a marvellous job. So Pictures. Just as Ladd and his you know these films have the elements for success, but it's ship. important for this business. You only with the first footage you Before Fox. he had spect have to love the pictures can say yes, we're going in have several years in England in the you're doing, not just the deal a big-grossing film here." 1960s as an independent pro-Wigan-broke away from Fox only with the first footage you after taking it through its can say yes, we're going in have



Alan Ladd Jnr.

trends rather than following London office for Fox, under the them. In a sequel-prone age they seemed to be always first with the Ladd Company-of with the trailblazing movies, last Sandy Lieberson. to follow meekly in the wake of successful predecessors.

In an age wheo video tapes and discs loom menaciogly in the future, the cinema some-times looks as if it's a business with a limited life.

Was Ladd alarmed that the habit of moviegoing might one day he supplanted by the habit of watching movies in the privacy of one's video system? " I'm uot really alarmed about

the future. The only thing that could cause the business to have limited life is if the companies themselves started going crazy in terms of budget, and didn't somehow hedge this enormous inflation that's upon us now in the film husiness."

Stors Wors, made at Elstree. was the high point of 20th Cen-other. tury Fox's special relationship

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Fox under Ladd earned a ducer, and on becoming head of deserved reputation for setting that studio he quickly set up a control-then with Fox as now

"Alien, Stor Wors, Julio, The Onien were all shot in Britain. And we also oversaw European projects from here-for instance Herzng's Nosteratu. I know and like London. I'm not frightened of it even though it 6,000 miles from Hollywood."

It was in London too that Ladd, as a child, attained the statistical zenith of bis early passion for movies.

"I don't think since I was six years old that any week went by when I didn't see at least three to four movies. I think my record was, when I was living in London and was about 15-my father was over here making The Black Knight-1 saw 20-odd movies in four days. I'd just go from one to the

with Britain. It was Ladd hiormovies, always had a real pasself who promoted that relationsion for them. Which I think is

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Zoomorphosis optical device, sale March 6.

It is said thet loyal Jacobites, still faithful to their "King over the Water" made use of these to contemplate his tikeness, which in its distorted form could be safely kept, since it was quite unrecognisable without the "Viewer" shown above. This zoomorphoscope is one of many unusual objects for which Christie's South Kensington is well known.

For further information on this sale or future sales, please contact David Alison at Christie's South Kensington, 85 Old Brompton Road, London, SW7. Tel.

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Samular February 23_1980

Interest rate leapfrogging

efforts to tighten American able as they are, may find it modetary conditions have been difficult to sell the goods echoing round the world's required to pay for their money markets all week. And country's oil bill. By contrast, the leapfrogging of prime rates Japanese manufacturers, also in New York yesterday, with faced with the task of bridging some banks settling on a record 161 per cent, made it clear that, \$10bn this year, have benefited it will be some time before the from a 19 per cent devaluation chain reaction plays itself out. The speed and apparent eagerness with which central banks in Japan, France and Switzerlaod followed the Fed's lead during the week, is an indication of the streogth of monetary pressures which have been building up in most industrialised economies in response to the inflationary effects of oil prices. With inflation rising rapidly even in Switzerland and Germany, interest rates last adjusted in November bave been too low to cootain the demand for funds from industrialists and consumers.

Of all the major economies, only Britain bas so far experienced anything that might pass for a monetary squeeze significant enough to reduce inflation in the medium term future. Even in Britain the well known leakages and distortions. as well as uncertainties about the authorities' resolve, bave cast doubt on the effectiveness of monetary policy
It oow seems likely that the

American initiative will lead other central banks towards a tighter monetary policy which may, with luck, reduce the probability of a world inflationary spiral. The immediate prospects for growth in trade and output on the other band, obviously threatened. Whether the increases in interest rates round the world end up doing more barm than good depends to a large extent on wbether central bankers concentrate oo domestic or international factors in determining their policies,

It is still far too early to talk about an international interest domestic prices,

growth, sinca excessive credit unchanged and forego an oppor-

rather than by relative indus- Britain's best defence in a world trial competitiveness. At this interest rate war.

a trade gap expected to rise to against the dollar in 1979.

While it would be desirable for the German authorities to raise interest rates to the extent that this was required by domestic monetary targets, even higher interest rates may be required if a depreciation of the D-Mark is to be avoided. This could set off a cycle of competitive currency revaluations which would harm world trade, deepen the approaching recession and prevent the readjustments in world trading patterns that the latest round of oil prices increases requires.

Investors in Britain, bowever, do not appear to believe that a competitive escalation in interest rates to excessive levels is an immediate problem. The gilt-edged market fell by no more than 11 points in the week, despite all the commotion in foreign bond markets. The majority view still seems to be that British interest rates are high enough, for domestic reasons, not to be affected by the events abroad. Suggestions from the clearing banks that further assistance from the Bank of England might be required in order to avoid an increase in base rates before the Budget, were dismissed as little more than special pleading. The Chancellor's response to the pressure in the British money market that it would make no sense to raise interest rates a month before a Budget which would inaugurate a long-term downward trend — was accepted as sufficient justification for the Bank's recent meddling with market forces.

Wide range

The Budget is preoccupying rate war, with monetary authori- investors even more than is ties competing, to raise their usual at this time of year. There ioterest rates in order to protect is a widespread feeling that all their currencies against a bets are off until the Governstrengthening dollar. But the ment shows its hand. For the traditional hard currency coun- Chancellor has a wider range tries, which are now intensely of options open to him in the worrled about inflation, will be forthcoming Budget than he very tempted to resist any cares to admit. He could cut devaluation that might push up income taxes or raise them (by the backdoor method of failing The D-mark will come under to adjust personal allowances pressure if the for inflation). He could valorise Federal. Reserve shows real specific duties and give a small determination to curb monetary boost to inflation or leave them creation in American bas been tunity to cut borrowing or other largely responsible for the taxes. He could give special belo declining trend of the dollar, to industry. Or he could put Germany's trading position is at everything into an effort to the moment by no means en- reduce the PSBR. The hints that next year's PSBR will be below The current level of the £9bn suggest that the Govern-D-mark has been sustained by ment is opting for the last the flight from the dollar, course. A low PSBR would be

The stranding of Hull's fishermen

BY MAX WILKINSON

the Hull fish wharf was bustling with activity, in spite of the rain and a cold blustery wind blowing across the Humber. Cod, plaice, whiting were baing wheeled across the shed floor in big steel vats, as merchants bid against each other for today's

"There's plenty of fish about and prices are quite low," said one merchant. "People are paying hardly any mora than three years ago, so the housewife is getting a good deal."

But not so much as a sprat from the 350 boxes traded yesterday had been landed on the wharf of the Albert Dock from a Hull fishing vessel. All the fish was driven to the dockside market by lorry and con-tainer vehicle before dawn. Some fish came down by night from the north-east ports, like Aberdeen, Scarborough, Bridlington and Whitby, but a large proportion is now being shipped into Hull on the other side of the town in overnight ferries from Belgium and Holland.

Merchants estimate that as much as 70 per cent sold in what used to be Britain's most important fishing port has been imported in roll-on roll-off cootainers from abroad.

The 85 merchants who belong to the Hull Fish Merchants' Protection Assocation have no choice of supply, because the remains of the once-huge trawler fleet have almost ceased coming to Hull, and perhaps will never return. This week the Fishing Vessel Owners' Association, which leases the dock for £1.4m a year from the British Transport Docks' Board, announced that it expects to go into liquidation.

Bradford

W.YORKS

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grounds used by Hull's deep. Thames, Hull only accounts for sea fleet. Meanwhile, the 4.3m tonnes, which in 1978 imposition of international quotas for herring and mackerel fisheries have cut down their alternatives.

The desperate position of the trawlermen has been made worse, they claim, by the strict enforcement of fishery quotas by British inspectors. Meanwhile, they say, Dutch, German, French and Belgian fishermen seem able to ignore or fla-grantly to flowt the limits.

The fishermen's allegation seems to be borne out by the rapid increase of imports of wet fish to Hull, as well as by the thriving imports of frozen

Now, Mr. R. K. Dalton, secre tary of the Fishing Vessel Owners' Association, said only two of Hull's large freezer vessels are out in the North Sea. Another 24 are fishing for mackerel in the south, but they bave exhausted their quotas. The small amount of fish being landed in Hull means that the ssociation simply cannot afford to pay the standing charges. As a result, Europe's largest fisb dock, which stretches about a mile alongside a wide bend in the Humber's northerly shore, will probably be left to silt np and rot. Even the Humber's muddy and swirling tide seems to have taken the bint. Two years ago the main ship channel, which swept past the dock, became diverted, and now winds a mile or more away towards New Holland, on the farther

Commercial traffic has long since moved to larger docks on the other side of Hull, or to the more modern facilities across the river at Immingham. So, although the Humber with 33m The extension of territorial tonnes a year of cargo is still waters to a 200-mile limit has the third largest of Britain's

HULL

HUMBERSIDE

Doncaster

NOTTS.

T 6.30 yesterday morning cut off most of the traditional ports, only a little behind the brought in a revenue of £27.6m, with a surplus of £3.4m.

In splte of its enormous size of 27 acres, the fish dock only handled 45,000 tonnes last year, of which 14,000 tonnes was contributed by trawlers from Ice-

In the heyday of the fishery at the end of the 1960s, perhaps 14,000 people were dependent npon fisheries in Hull. By 1976 this had fallen to 8,600 and last the figure was around

crewing in the remaining ships fisheries agreements with other EEC countries can be reached.

Resigned

never work again.

Inland from the docks, in the ancient and independent city of Hull, people tend to view the probable death of their oldest industry with a gloomy resignation. Mr. Bill Hope, secretary of the Chamber of Commerce, points oot that, even in its beyday in the 1960s, the fishing industry only accounted for about 8 per cent of the total working population.

from Scuothorpe. In the outside world, people think of Hull as a fishing port, but that's probably not so any longer."

Indeed, the closure a few tries perhaps made more immediate impact than the slow Now, the

In the days when there was cod to be caught: a trawler discharging in Hull in 1974.

After more than 40 years in

trawlers as apprentice deck-

hand, mate and skipper, George Phillips is now look-

ing for a job as a night watch-

But he has no hope. It is

three weeks since any fishing

vessel entered the 27-acre

Hull fish docks, and that was

an Icelandic boat. Not long

ago there would bave been

plenty of alternatives to Social Security for a retired skipper fallen on hard times;

repairing nets, watching ships and other shore work used to

But now that huge stretch of enclosed water to the east

of Hull is desolate and inac-

tive. Most of the trawlers

there are laid up rusting and

Even at the Star and Garter, which used to be crammed tight as a fish-hold

full of sailors, the long bar

is now comparatively empty

of trawlermen; for the

remains of the Hall fleet has

all been forced south to chase

the inferior mackerel instead

of the North Atlantic cod for

which the big freezer ships

extraordinary contrast.

the encouragement of a govern-

perhaps £500,000, to tide it over

might be better spent trying to

"Some people call it the bori-

zontal Blackpool Tower," says

Some will argue, however,

the present crisis.

For a man like George

be plentiful.

were built.

The thousand men who are have hopes that the owners will find other ports, at least in the medium future. However, in the longer term their prospects are bleak, unless more favourable

On shore, the jobs of some 4,000 or more workers relating to fisheries — fish meal, pro-cessing, chandlery, and other work — are threatened. Yesterdsy Findus announced that 250 jobs would be lost by the closure of two processing factories, and on Monday the 130 bobbers who unload catches were laid off. Mr. Maurice Owston, chairman of the Wet Fish Bobbers' Committee, is pessimistic about the chances of their ever being recalled. Some of the older men, be fears, may

"It's not like taking steel

years ago of the Imperial typewriter factory by Litton Indusmost important employer is probably British Aerospace, with a large factory at Brough, just up river. Other engineering and food-processing companies, including Reckitt and Coleman, belp to provide the 180,000 jobs on North Humberside. Even so, with unemployment at over 10 late and depressingly expensive, is bringing little joy to the city. per cent, and rising, the city cannot afford to lose an industry whose tradition reaches back to the wbaling fleet of the 16th and 17th centuries - which rose to 70 vessels in the 1760s under

there were 24 ships ahead of us waiting to be unloaded." In those days trawlers were sailing 10 months a year to Iceland with an average of 21 days for each trip. This year, however, each freezer trawler will only be allowed

It seems crazy to me'

Financial Times Saturday February 23 In

on average a little more than one trip to the North Atlantic for internationally agreed quotas for white fish are exhausted. Before the days of quotas and international agreements,

a skipper's only restriction on fishing was how hard he could drive his men before they fell over with fatigue. When George Phillips went

to sea as a 14 year-old appren-tice in 1930, he was expected to work 36 hours without a break on the fishing grounds. Then after two hours aleep the erew would be pitched out on deck for another shift " of a day and a half. "In those days if you got two hours sleep in 24, you wor-shipped that skipper," he said.

In the more civilised years after the war crews of about 20 men have been allowed six hours sleep for 18 on deck (now it is 12 on for six off).

Phillips, the decline of the After nearly 20 years skipfleet from nearly 150 vessels pering larger and larger ves-15 years ago to only 28 at sels with names such as Lord Rowallen and Arctic Crusader. present, presents a bleak and George Phillips, like many other older trawlermen, found "On my first trip back from he could only get poorly paid and less demanding jobs on Iceland in 1953, as skipper of the Ophelia, we got back to Hull at 9 a.m. with 460,000 coasters or safety ships for stone of fish on board and the North Sea oil rigs.

Now the career of George Phillips is finished. But the outlook for 22-year-old Jack bosun of the St. Stevens. Benedict, is hardly less depressing.

As the third in command of Hull's second largest freezer trawler, Jack Stevens can bosst success by any stan-dard. However, he is angry and rather frightened to find himself caught up in the clash of international politics which he does not understand, and which threaten the extinction of the remains of the

" On February 16 we were lying off Milford Haven and had caught our full quota of 350 tonnes of mackerel. But all around us there were Dutchmen and Germans carrying on fishing. On Wednesday, one of the Dutchmen came up to try to sell us fish at half the normal price because we weren't allowed to catch any more. I am a fisherman, I don't know anything about international law, but it seems crazy to me," he said.

In spite of the hardships of the profession, Jack Stevens career outside fishery. His father and grandfather were famous trawler skippers, and he talks about their exploits and the heroes of the cod war, with a sort of Viking rever-ence and intensity. "I'm a success," he says, "it's in my blood, but what a bloody awful industry to be successful

of the suspension bridge spans only the centre sections, leading from nowhere to nowhere, and ment bounty. Now, once again, only the centre sections, leading the industry is asking for from nowhere to nowhere, and another government subsidy, of unkind critics say it won't be much better when it is finished. However, the completed M62 has broken Hull's former isolation Evans says, and he fears that that any spare public money to some extent.

Even so, Dr. Eric Evans, lecturer in economics at Hull Mr. Hope, a reference to the expected high toll charges, as well and freight coming into the as to its probable inutility. At docks is driven out again, withpresent, the balf-built roadway out adding much value to the foreign exchange bill.

· Since 1966, a major effort to attract new industry has had only a marginal effect in reversing the general decline, Dr. not much improvement can be expected. Certainly, Hull seems unlikely in the foreseeable Indeed, only a few miles up University, remains pessimistic future to regain its former river at Hessle two towers about the prospects of replacing importance as Britain's major bestride the river as a gaunt the fishing industry on the fishing port and a centre for symbol of the Government's North Humber, Manufacturing, bulk cargoes. That is sad for effort to bring Hull closer to he says, provides fewer and the people of the region. But, the rest of Britain. fewer jobs relative to invest-meanwhile, the roll-on roll-off But the Humber Bridge, years ment. Tourists, whose numbers terminal seems likely to supply bave been increasing, drive the difference between the straight on to Scotland; the 250,000 tonnes of cod consumed bigger chemical complexes, like in Britain and the 80,000 tonnes that operated by BP, employ caught by the British fleetonly a relatively few people; foreign fishermen will be only

Letters to the Editor

Tribunals

From Mr. G. Wood Sir .- In reply to John Collins (February 16) any appeal to a tribunal would be useless because if bas no power to compel reinstatement, only to award compensation in default of an order to reinstate. The amount is so small that it is oot a deterrent to the employer in self-regulation when dealing who can cynically anticipate oayment and consider it cheap to dismiss with impunity.

The appointment or removal from office of a steward, as a plenipotentiary of the union, is the prerogative of the membership, or district committee which cao withdraw credentials. Consequently, the dismissal from employment by manage-ment of a steward engaged in the course of his duties can be seen as a challenge to the whole trade union and labour

The law provides that no account shall he takeo of any pressure, or other industrial action or threatening to do so, when determining the reason for dismissal. For other substantial reasons the burden of control of the Department of proof is on the employer who trade, eg, like the Registrar of must have acted reasonably. Clause 5 of the Employment Bill now before the House

removes from the employer the of the fact that there is no lack onus of satisfying the tribunal that he acted reasonably in either the accountancy or legal treating it as a sufficient reason for dismissing the employee.

resolve this question is via the disputes machinery where the employer can if necessary question the credibility of unioo representatives. Geoffrey A. Wood

(Meother of the Amalgamated Union of Engineering Workers/ TASS employed at Rolls-Royce) 7 Wolferton Road. Bristol

Auditors

From Mr. J. Newman

Sir, - Now that the civil proceedings between Harmood

to wait another two or three on what is at present being pro-years before the criminal pro-ceedings will be settled. In the We certainly agree with the interim, no self-regulatory director-general of the British action will be taken by the Safety Council when he says Institute of Chartered Accountants in England and Wales. This underlines the basic flaw

with a profession which exer-cises a duty placed upon it by law: in this case, that of an audit under the Companies Act 1948 to 1976. The only way that that duty can be discharged and controlled is by a body operating with the force of law. A group of fellow professionals who are held off for 6-7 years by legal processes from acting is inadequate and will always be so. Nor, incidentally, will proposala for including non-professionals on disciplinary bodies (as recommended by

Cross) assist bere. It seems to me that given that regulation of auditors is necessary, theo the regulatory body should either be part of the courts of the UK, or be under Companies. Re-reading the revelations of the Department of Trade Inspectors reminds me of men of the right calibre in professions with the ability to exercise a regulatory auditing lnstead of a legalistic function. I would like to recom-approach, the best way to mend a strengthening of the

> John A. Newman. Kingsgota House, 115, High Holborn, WC1.

Liability

From the Deputy Director-General, Confederation of

(February 15) that the manufacturer should bear the cost if the ultimate responsibility for accidents and consequent injuries can be attributed to fault on his part. Unfortunately. the proposal is that he should bear the cost even if he was not at fault, and it is this aspect to which industry particularly

objects. The EEC Commission has not time interval. established that differences in Dr. K. S. Faldman. existing laws within the Community have any effect on trade, but there is certainly a case for making any changes in the law on an international, rather than a national, basis. It must, however, be decided what such From Mr. S. Parkinson changes are intended to achieve. Sir.—John Elliott and If it is to clarify and npdate the law of tort, than the U.S. Model Uniform Act, in the CBI's time for a change of attitude opinion, shows the way to go. about transfers between White-If it is to provide a universal compensation system, then some type of extension of the social of our security at Westminster security system is required.

Bryan Rigby. 21, Tothill Street, SW1.

From Dr. K. Feldman

mend a strengthening of the powers of Department of Trade inspectors so that they could specifically investigate audit reports under the Companies Acts and discipline auditors of public companies.

Sir.—Drs. Dimson and Marsh they have condimine in jobs elsewhere at comparable levels? Where at comparable levels? Britain is not so rich in talent the new technology?" (of risk to return). From the diagrams printed, I. would suggest that public companies.

The poor chaps are barred indeed most people can! Two from speaking up for themogeneous printed in jobs elsewhere at comparable levels?

The poor chaps are barred indeed most people can! Two from speaking up for themogeneous printed in jobs elsewhere at comparable levels? of the five risk classes in the selves while still in Whitehall Sharpe and Cooper data with or the armed forces, and habit betas below one gave higher and dignity probably discourage geometric returns than two of them from doing so later. the five classes with betas well Otherwise they might be above one—and this was, ap tempted to suggest that the parently, based on 36 years publicity and investigation their

data on 985 shares. Mr. Girmes (February 8) drew incurs could equally be applied British Industry

a line through the data with a to MPs and ex-Ministers who the ridge or in well-watered investigation.

Sir,—You reported the CBI's much more gentle slope than in move from Westminster to dips in the ground to the north. Peter Keggie.

views on liability for defective the Dimson-Marsh letter. This, industry and commerce or what—The study group shows that the 145, Grosvenor Crescent,

case) with only ten data points.

LINCOLN

Over a time scale of a few years (during which the performance of a typical fund manager will be measured) the rela-tionship is even weaker and there will be a very significant proportion of funds whose relative performances will be quite contrary to that expected from their betas. The question is not whether there is a relationship between bata and return, but whether the relationship is sufficiently well defined to be of any practical use over a limited

4, Westchester Drive, NW4

Whitehall

Sir, John Elliott and Peter Riddell (February 14) are surely right in suggesting it is time for a change of attitude hall and industry. Whatever those ever vigilant custodians may think, men who have proved their worth in high office should be entitled to move into industry. They have a great deal to offer in judgment, possibly organisational skill, knowledge and dedication. Why rom Dr. K. Feldman at the early age of 60 should Sir.—Drs. Dimson and Marsh they not continue in jobs else-

desire to continue in work Banner and Co. (now Deloitte products on January S, but the I would suggest, merely em- ever, taking their secrets and "noise footprint" is narrower Hillingdon, Uxbridge.

more likely than Whitehall ridge. To the south west, airmandarins to use).

S. W. Parkinson West Winds. Chipstead, Surrey

Airport

From Mr. P. Keggie

Sir,-Sir Colin Buchanan's note of dissent to Roskill is famous for advocating Maplin but it should rather be rememit speaks of the "magnetism"

stoup on south east airports in Such a road would: pay for favoor of the new site in this "London-Birmingham corridor."

The site "within a market once it had done on the site "within a market once it had done on the site "within a market once it had done on the site "within a market once it had done on the site "within a market once it had done on the site "within a market once it had done on the site "within a market once it had done on the site of the sit The site "within 3 km of M1" is Yardley Chase. Mr. Dewmode would relieve a string of of noisa, and cut noise nuisance at Corby. "almost to nil." My acquain-tance with geology led me to find the clue to the truth of this claim in the study group's statement that "This site occupies a low limestone ridge between the valleys of the Nene and the Great Ouse . . . a sparsely populated area" as limestone upland usually is. The limestone ridge extends to the north east of Yardley Chase, the direction from which aircraft come in to land on some 250 days of the year, to form a "noise slot" 24 miles wide and 12 miles long. east airports has, all unnoticed Most of the villages Mr. Dew- given in Yardley Chase a good hurst names are either down in answer to the national airports the Ouse valley to the south of question. The site merits closer

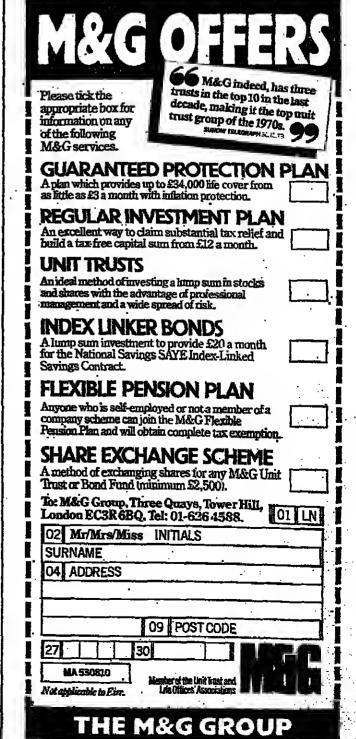
and Co.) and the liquidator of recent correspondence in your phasises the degree of uncer-contacts with them (which, than the distance between the London and County bave been columns illustrates that there tainty in trying to measure the pardon me, they are no villages on either side of the settled, I suppose we will bave is still a good deal of confusion slope (or indeed, prove the more likely than Whitehall ridge. To the south west, aircraft could take off on a straight line through a two mile gap between villages and over unin-habited forest. Noise at 35 NNI would affect only 2,600 peopla for traffic of 25m passengers per

> The study group states that "If problems of access to Lon-don could be overcome an airport at Yardley Chase roughly halfway between Loodon and the Midlands might fulfil a national role rather than as part only of bered for the clarity with which system." The best solution to that "is bound to pull a new is to build a high-speed toll road airport into the London-Birmingham corridor where it can tap the travel markets of both London and the west Midlands."
>
> System. The best solution is system. The congestion problem on MI with a congestion problem on MI with access only at Luton, Milton Keynes, Yardley Chase, Northampton, M45 for Coventry and MI WI WILLIAM COVENTY. Mr. Laurence Dewburst and M1/M6 cloverleaf junction (December 22) quoted a great for Birmingham, the north west many points made by the study and the north.

> gestion on M1; improve safety by segregating express traffic; hurst claims that runways increase speed of access between "slightly skewed to the south the most populous parts of the west" and used in segregated Kingdom; and help to build no 'new, expanding industries' seven villages almost completely where they are most required, as

The enquiry into terminal two at Gatwick looks likely to continue for some time. If tha application succeeds we shall be stuck with an airport as big as Heathrow now is, far worse for noise than any of the study group's six shortlisted sites, bundred miles from the beart of England in an area with no room for the "new, expanding industries" so much needed in the East Midlands.

The study group on south



The way out of the darkness

the worst month for the West End theatre. This year, coming at the end of 12 mouths which have seen audiences decline by a quarter, it is hardly supprising that pessimists about the future of the commercial theatre in London are having a field lish Class, both of which were successes on the theatrical fringe. They are to be performed in the West End by their original companies, one of which were successes on the theatrical fringe. They are to be performed in the West End by their original companies, one of which were successes on the theatrical fringe. They are to be performed in the West End by their original companies, one of show, has always attacked the commercial theatre from a cheap prices just before the markedly left-wing vantage start of a performance. Over 30 in London are having a field day. The fact that bair-a-dozen theatres are (temporarily) dark andience for the shows Ian six months an estimated 70,000 and the Shaftesbury, always a problem, looks set for a long period of inactivity, seems to justify their gloom. In practice the West End theatre, like any good drama presented on its stages. thrives on ups and downs, sudden twists of fortune, dark moments before bright

If the recent past has been gloomy the immediate prospects are, to say the least, interesting. On Thursday the curtain rises again at the Duke of York's which Mr. Peter Sanders sold last year to Capital Radio at bargain price on the understanding that the commercial radio station preserved it in perpetuity as a live theatreand also spent what turned out Trentieth Century, a success in to be around £750,000 on refurbishing the interior. The new play is Rose, starring Glenda Jackson, written by a name fresh to the West End, Andrew Davis, and produced by a fairly new management company, Lupton Theatre. Capital is determined to he a new kind of theatre nwner. It is fixing the seat prices—the maximum of £6.50 is low for the West End—and

commercial theatre from a cheap prices just before the markedly left-wing vantage start of a performance. Over 30 point. If there is a West End theatres are co-operating and in Albery's competitors among students have taken advantage London's producers will be sur- of the sizeable discounts.

prised, but at least such a Another initiative, in coprised, but at least such a gamble is better, and can be less expensive, than keeping a Tourist Association, is about to theatre closed. It also makes start in North America. This is more use of the theatre-there will be 12 performances a week instead of the normal eight from

Marketing

Among a host of productions at various atages of planning are a clutch of musicals which traditionally either lose, or very occasionally, make a fortune. Haroid Fielding is behind a £250,000 production of On the New York and Opening at Her Majesty's in March, while another Broadway hit, Sweeney Tould, arrives at the Theatre Royal, Drury Lane, in the summer at a cost to the Robert Stigwood Group of £500,000, making it the most expensive production ever mounted in London.

Apart from individual

SWET is now attempting to reverse the trend.

a promotion offering prospec-tiva tourists tickets for the West End at appreciabla aavings. Perhaps the major reason for the collapse in audiences in the past two years has been the achieved by spending money on fall in tourism from the U.S. Overseas visitors make up half the admissions in the summer months and it was estimated that three out of every four Americans visiting London went tn the theatre at least once. But last year there was a 13 per cent drop in North American visitors and those that did come. by the much bigber prices hotels and restaurants in London, economised by cutting down on trips to the theatre.

Other ideas are also under ductions are sold to groups—consideration—forming an factories, women's organisa-association on the lines of tions, clubs, etc.—and bis Friends of the West End ability to sell people a trip Apart from individual managements to use the empty daytime hours for conferences, broadcasts, concerts, etc.

Then, in early March, Ian Albery is experimenting at Wyndhams' by presenting two separate performances each evening, Accidental Death of an apart from individual managements backing new vention scheme covering a number is the key to his success. Ian of theatres; a centralised ticket Albery has managed to turn between the decline of the last two ance; getting companies, especitions on the day of the performances and publication of the last two depend heavily for their success. Ian of theatres; a centralised ticket Albery has managed to turn believe with price reductions as admitting and the performances, and publication of the last two depend heavily for their success. Ian of theatres; a centralised ticket Albery has managed to turn believe with price reductions as admitting and the performances, and publications of the last two depend heavily for their success. Ian of the text of the key to his success. Ian of the text of the key to his success. Ian of the text of the key to his success. Ian of the text of the key to his success. Ian of the text of the key to his success. Ian of the text of the key to his success. Ian of the text of the key to his success. Ian of the text of the key to his success. Ian Theatre and offering a subscrip- to London built around a show Anorchist and The Primary Eng. rently gathering information and live theatre, to sponsor plays; ductions, The Last of the Red



The lights have begun to go out in the West End. Shaftesbury Avenue alive (left) and in the dark: Queen's Theatre (right).

cleaning up the West End so Hot Lorers, audiences bave vinces, or in the subsidised to wait a dangerously long five times as much to produce that more nervous suburhanites grown since be offered seats theatre. The West End productime for any profit. "Bodies bas as straight plays. "While are not deterred by asamy street on Monday nights and matinees cers justify such an undynamic had a successful run but its straight plays are much cheaper scenes (a start is being mada at half price. in the Covent Garden area in the near future); promoting seat selling by credit card and using the telephona more effectively; and building up mailing lists. The London theatre owners and

producers have an example of what can be achieved firmly before them. Broadway was in an even worse state in the mid-1970s and now audiences have risen there by 76 per cent in five years. This turnaround was marketing. However, not all producers are so confident that American

methods will work here. For a start a major cause of the improvement on Broadway has been the success of TV advertising campaigns for plays. In Britain, at least until the start of the second commercial channel, such advertising is too expensive. Instead a great deal of attention is being paid to group bookings and special seat offers. Harold Fielding reckons group bookings and special seat able incomes they rarely offers. Harold Fielding reckons mention the quality of the that half the seats at his proproduct on offer.

What virtually all impre-sarios do agree on is that the West End must concentrate in the short term on attracting back the British audience. So Edoie Kulukundis, one of the most active producers of recent years, has got together with John Gale and Michael White in forming the Theatregoers Club of Great Britain which by heavy mailing shots attempts to sell a provincial audience a day in London: already 10,000 seats have been sold this way. But if there is an air of experimentation about how to fill seats the producers are, in the main, following a very con-servative policy in the plays they choose to present. While they are quick to put the blame for the crop in audiences on the fall in tourism, the increase in VAT, the attractions of TV. the advantages of the subsidised theatres in capturing the top actors, and the fail in dispos-

Revivals

On the one hand there has limited. been a spate of revivals-The King ond I and My Foir Lady, which bave made or seem certain to make money, Irma la Douce and Hello Dolly, which bave not, with Oklahomo to come. On the other there is a proved their worth in the pro- producer and his backers have for musicals which cost around

MONDAY: Provisional January

retail sales figures. Rover Triumph announce TR 7 con-

sumer protection programme,

cers justify such an undynamic approach by pointing to the unfairness of the competition. The provincial theatres and national companies like the National and the RSC are Chicogo which has been running beavily subsidised by the Arts Council at least any thousand the result of the control of Council or local authorities; how can commercial operators be expected to compete, especially in hard times? Much better to co-operate with the subsidised of his other ventures. He owns theatre companies and by bring- half of Whose Life Is It Anying successful plays to the West So the RSC has benefited from numerous transfers to the West End-and Broadway, and with Piof and Once in a Life-time due at the Piccadilly sooo the mutual back-scratching will continue. Chicago at the Cam-

bridge came from Shaffield; Bodies at the Ambassadors from Hampstead; Beechnny at the Apollo from Salishury: Last of the Red Hot Lovers at the Criterion from Manchester; and Globe from Bristol. In the next few weeks H. M. Tenuent is hringing in Before the Porty from Oxford. While it takes so long to recoup the investment on a new production the number of genuine old-fashioned gambles in the West End will be

The financial facts frightening. Ten years ago Ray Cooney launched Not Now Dorling on an unsuspecting West End for £15.000; be has recently revived it at a cost of £50,000. come. On the other there is a The bigh cost of the initial reliance on plays which have investment means that the

to mount and has brought in only £150,000. Like every other producer Cooney relies on a few very big hits to subsidise most half of Whose Life is It Any-way? (the Mermaid bas the other 50 per cent) and this. on an initial cost of £30,000. has produced £500,000 in profit. But, says Cooney. "I have lost all the money I made from Whose Life on Beotlemonia."

Angels Of course the risk element is one of the attractions of working in the theatre. Eddie Kulukundis reckons he has nut on 70 shows in the past 10 years and has just about broken even -his profits from 10 big successes have paid for the losses on 60, Kuiukundis, like Cooney and Fielding, is unusual in putting some of his own moncy into his productions. It is one of the neculiarities of the business that the producer. while taking 40 per cent of any profit, often suffers no financial loss if the play fails because the money bas been put up by his group of angels. But then without a successful track record you are unlikely to find a hand of loyal backers. Outside backers are essential

Stigwood Organisation. How-ever, for him the greater investment bas proved worthwhile. He put on Erita for £400,000 but the initial expenses were recouped in 26 weeks and were recouped in 20 weeks and now, almost two years after the opening, Erito is still bringing in weekly receipts of £75,000. The run of the mill play probably has costs of £12,000 a week. In the past, if a play was just below break-even—say taking £11,500 at the box office—the theatre owner was usually prepared to make good. usually prepared to make good the gap by accepting a lower rent But now, according to Ian Albery who, as the owner of four theatres as well as being a producer experiences both sides, the impact of 15 per cent VAT means that losses on the same level of business are nearer £2,000 a week, and although it costs a theatre owner around £3,000 a week when it is dark tunless he sacks the permanent staff) owners are now more inclined to give producers notice and close down rather than nurse plays with no guarantee of an upturn in receipts. Albery sees VAT as the curse of the West End theatre and unless managements can push un capacity from the hreak-even possible from the hreak-even possible from per cent by methods be from the hreak-even point of

to produce in London than in New York, for musicals the

costs are about the same," says Bob Swash of the Robert

Weekend Brief

Lofty tales of eastern eromise

Move over Detroit and Atlanta hoth: the title of city with the world's tallest hotel in it, to which the cities are currently joint claimants according to that impeccably reliable source, the Guiness Book of Records, is about to move to Singapore. The no-again, nff-again Raffles City complex, which boasts a 71 storey central hotel tower is ufficially on again. The contract will be awarded early May and the official ground breaking ceremony is scheduled for

Some Singaporeans were starting to wonder whether the prime eight and a half acre site would stay empty forever. after ten years of what one local described as an ongoing go-no-go situation.

We called in the architect I. M. Pei in 1969 to act as consultant for the project and at that time we drew up plans for an 80 storey combined hotel, condiminium and office complex," said Lau Chan Sin, vice president of the Development president of the Development
Bank of Singapore, which together with the Singapore
Government, is the majority
shareholder in the project.

But the market conditiona
weren't right at the time."

Then in mid-1978 the plans
were dusted off again. The

were dusted off again. The economy was bouyant and the market conditions in relation to hotel accommodation had never looked brighter. Despite the fact it already bas 11,500 heds Singapore botel rooms are currently running at 87 per cent occupancy. Over the last five years Singapore has been doing a brisk trade in conferences and seminars but lack of facili-ties has denied her a place on the world's international con-

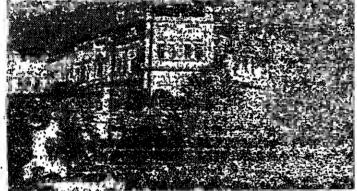
vention destination map.

Raffles City will change all that—the plans put out to tender last week include a sevent storey conference complex with a central auditorium cum ballroom accommodating 4,000 convention delegates, and addiconvention delegates, and additional seminar and meeting rooms capable of seating another 4,000. The addition of the convention complex bas made Raffles City a highly attractive proposition for another seminary investor. Singaother Singapore investor, Singapore Airlines, which is putting up 5 per cent of the estimated £100m construction costs.

Due to be completed by mid1984, the three-tower Raffles
City complex will dwarf its
staid neighbour the richly histonic Raffles Hotel. The central tower will be 71 storeys—
or 230 metres—tall, with two
smaller towers of 41 storeya
and 28 storeys respectively. smaller towers of 41 storeya and 28 storeys respectively, rising from a seven storey podium," said Larry Magnan, vice president of Western International Hotels, who have signed the management contract for the complex and are currently working with I. M. Pei on the "schematic design development."

According to Magnan no expense will be spared to make Raffles City the premier hotel not only of Singapore but of all south that Acid work market South East Asia. "Our market trial. Itesearch ahows that people like trial. A recent survey by the group. He is also on the steer-large rooms and large beds so large trial. A recent survey by the group. He is also on the steer-large rooms are largest rooms. The largest rooms are largest rooms. The largest rooms are largest rooms are largest rooms.

Singapore plans to reach for the skies . . , smuggling in the Bahamian islands . . . and Britain's U.S. election



The present Raffles hotel

common in Nassau.

and 700 islands and cays that

make up the Bahamian archi-pelago. Brought in by sea and

air, the drugs are hidden on

isulated cays or near remote air

strips for later pick-up and delivery to South Florida. Ironically, new airfields built to

encourage murism in the nuter islands have also been used to

on Bimini without the know-ledge of Bahamian authorities,

have claimed that the island,

located 60 miles east of Miami,

is being used as a base for one of the biggest drug smuggling

police within the past five

months tends to support the claim of a sophisticated drug ring on the island.

Police files show a definita increase in violent crimes associated with drug-smuggling.

In the past three years a half dozen policemen have been shot, one of them fatally, in

confrontations with smugglers,

and nearly a dozen more people either wounded or killed.

But few were willing to take advantage of the offer because

promised amnesty from such

Mr. Michael McNulty, an American businessman who has lived in the UK for more than

a decade, is the chairman of the

taxation. So the race is on.

The London .

Democratic

connection

advantage by the smugglers. Undercover agents, operating

and the largest beds possible monthly newsletter, revealed and our recreational facilities that cash payment in American will be second to none—on the \$100 bills for cars, boats and rooftop of the seven storey other high-priced Items is now podium we will have six tennis courts, six squash courts, and an olympic size swimming pool.
And on the 71st storey of the central tower we have a revolving restaurant and cocktail bar. Raffles City will be the Eiffel Tower of south east Asia."

THE freighter was anchored just off Chubh Cay in the northern Bahamas when it was spotted by a Bahamas Defence Force cutter in the pre-dawn hours. There was no mistaking its cargo. From bow to stern the 150-foot Colombian-regis-tered Irma was stacked with 2,000 hales of marijuana. It was the largest single drug haul made by the Force since its establishment four years ago.

Bahamian police and defence officials last year seized 900 pounds of cocaine and 450,000 pounds of marijuana with a combined street value of nearly \$1bn, but authorities say that represents only 5 to 10 per cent of the drugs passing through the islands from South America. According to the U.S. State Department, the Bahamas has become a major trans-shipment

point for cocaine and marijuana destined for the United States.

Ten years ago participation in teh trade was confined exclusively to fureigners. Today roughly half the drug arrests made involve Bahamians. Drug smuggling has in fact become the country's newest growth industry, and its impact is being felt throughout the economy.

Many of the business and pro-

Many of the hushess and laberty purchases made by Bahamians on Grand Bahama island within the past two years have allegedly been financed from the sale of drugs. Last November a prominent Bahamian businessman from Freeport, Grand Bahama, was charged in San Antonio, Teras, with conspiring to smuggle drugs into the U.S. worth an estimated \$15n. In the more remote islands

where money and jobs are scarce, drug-running has become the principle source of income for many families. The government itself profited by over \$1m last year from fines and forfeited bail in drug-related cases. So did Bahamian lawyers from the large fees paid by drug defand-ants, most of whom disappear hefore they can be brought to

Mondale Campaign Committee (UK), the officially recognised re-election organisation.

Mr. Tom Conlon is a 36-yearold international lawyer from Deover, Colorado. He has lived In London since 1973 and has just heen appointed campaign director for Senator Teddy Irisb Prime Minister, speaks at tion. Mr. Charles Haugbey, Irish Prime Minister, speaks at public hearing on EEC con-Kennedy.

Although both men work together on behalf of the Democratic Party, they are involved in a heady competition for 12 citizen European delegates to the Democratic nominating ever presidential preference primary election will he held ootside the States.

The 12 European delegates, most from Britain, will be able to attend the Democratic con-vention in New York this August and cast their votes for Mr. Carter or Mr. Kennedy.

In the "grass-roots" tradition of American politics, the Fund-raisers bave been held, speeches have been given by visiting partisans such as the noted (pro-Kennedy) historian James McGregor Burns, and this week a UK newsletter was launched to bring overseas Americans up to date on the latest developments in "Cam-

paign '80."
The newsletter, edited by Isahel Bass, a former Time Magazine correspondent, is a complete "how-to-register-andvote" for British-based U.S. expatriates. It also contains polemical columns in favour of the candidates.

of the biggest drig sintigning operations in this part of the world. They have charged that local inficials are receiving payoffs of over a quarter of a million dollars to look the other way. Two raids by Bahamian police within the past five Tom Conlon, speaking for Senator Kennedy, says: "Our supporters range from Aberdeen to Exeter. We have a 200-strong network of campaign workers including students, housewives, husinessmen and even a kennel owner in Leeds." Mr. Conlon's column in the newsletter was every bit as critical as his comment on President Carter: "I live abroad. I get paid in dollars. In the last couple of years the dollar has gone from \$1.85 to \$2.30 a pound. Under Carter, inflation has tripled, the dollar has gone down, unemployment bas gone up and interest rates have tripled. This man bas

> proniems.
>
> But when aaked about Chappaquiddick, he said simply:
>
> It's something which
> Kennedy has to overcome." Mr. McNulty takes a different view. He bopes that with the newsletter's appearance in the UK, more Americans will register to vote in the postal primary election this spring. He

THE 1980 Presidential campaign is hotting up. Not in Washington or New Hampshire hut in Britain. The little-known Democrats Abroad (UK) organisation, a group founded in 1960 to work for candidate John Kennedy, is now busily tracking down any and all potential expatriate voters living in the British Isles. hopes they will vote for Jimmy Carter.

He says: "Carter has shown a great deal of strength on Iran and Afghanistan and also in increasing the quality of the White House staff. He has therefore earned the right to be President for four more years."
With more than two million

in the British Isles.

It was not until 1975 that overseas Americans received the right to vote in U.S. elections. Americans living nutside the States, the organisers at Democrats Abroad are hoping for a reasonable turnont in the primary contest. But sources within the party machinery in of worries that registering as a voter could subject the expatriate in question to Ameri-London say they would be satisfied with a vote of between can state taxes. This matter was resolved by a 1977 Con-gressional amendment which five and ten thousand.

Contributors:

Robyn Wilson Nicki Kelly Alan Friedman

Economic Diary

Triumph announce TR 7 convertibla sports car. Sale of one of the largest collections of gold coins ever put up for anction, Christies. Threat of indefinite strike hy South Wales miners in support of steel workers. International Electrical Exhibition opens, National Exhibition opens, Permany provisional figures of unemployment and unfilled vacancies. January bricks and cement productors dehates Companies of Commons dehates Companies industrial disputes (January).

Triumph announce TR 7 convertible and the future of medical education in London. New British the production. THURSDAY: Eoergy trends the future of medical education in London. New British the published. Unemployment, and unfilled vacancies (January— of Commons debate an Opposition motion of no confidence in the production industries (Government economic and industrial policies.

TUESDAY: February provisional figures of unemployment and unfilled vacancies. January bricks and cement production of Commons dehates Companies industrial disputes (January). of Commons debates Companies Bill, remaining stages. WEDNESDAY: Mr. Micbael O'Kennedy, Irish Finance Minis-

ter. presents his budget, Dublin. Union gas workers. Royal Col-TUC general council meets, lege of Nursing conference on first." Dublin Castle. Report published TUC general council meets,

industrial disputes (January). Pay talks resume between British Gas Corporation and British Gas Corporation and tute of Health Service General and Municipal Workers Administration conference on

visits Decca Radar marine, air and electronic warfare establishment, Hersbam, Surrey. Insti-

Government paper "Patients

forecasts a bleak future,

Government's

"Patients first." Bankruptcy hearing for Mr. Colin Stone



Everyday 4 million people catch Volvo buses and coaches. Which demonstrates Volvo's reliability in terms of passenger satisfaction.

But producing reliable transport isn't our only involvement. We also design transport systems tailored to meet the operating conditions of individual towns and cities. This enables operators to make the most economical use of their vehicle fleets and offer their passengers the most efficient service.

When it comes to coaches-British operators haven't missed the bus-they put our UK sales figures up by more than 100% last year.



The buses and coaches

others are measured against.

Kwik-Fit

pays £1m

for shell

company

Kwik-Fit (Tyres and Exhaust).

the Manchester-based distributor of automotive parts, has agreed to buy Brint Properties, for fl.08m. Brint is a Scottish non-

Il Offin. Brint is a Scottish non-trading private company with net tangible cash assets of film.

The purchase price will be satisfied by the issue of 1,564,300 Kwik-Fit ordinary shares of 10p, all of which are being placed by Kwik-Fit's stackbroker, Henry Cooke Lumsden, at 68p each.

Mr. Tom Farmer, the cirief executive of Kwik-Fit, said yesterday. This is a means for Kwik-Fit to raise film in cash at a time when it is very expensive

a time when it is very expensive

to borrow in the market place because of high interest rates."
He said the company planned to use the money to expand the group. There are presently 120 Kwik-Fit retail stores in the UK, nine in Holland and three in Religing.

Lloyds Bank jumps 49% to £277m but CCA gives truer picture

SHARP INCREASES in profits and dividend are announced by Lloyds Bank for 1979 — the pre tax figure is up from £185.3m to £276.9m and the total dividend is lifted from 10.1487p to 14.25p with an 8p final payment.

First half profits had risen from £76.46m to £122.76m after a bad and doubtful debts charge of £4.9m (£1.3m). At the yearend this bas been increased to £11.2m (£8.5m).

The directors say the good results for the year reflect mainly favourable conditions in the UK but international prefits were static, being adversely affected by low margins and the strength of sterling. With inflation high throughout

the world, profit is overstated in the historical cost accounts the current cost result gives e truer picture, reducing profit figures by a little over £100m, the directors say.

Last year was also one in which accelerated infletion and gave a temporary boost to retail

gave a temporary boost to retail banking profits.

On a CCA hasis, pre-tax profits are £199.6m (£132.8m) after edjustments for additional depreciation, £7.5m (£6.5m), monetary working capital, £109.5m (£51.9m) and gearing £17.6m (£10.1m)

property in

approval of the court.

the board to sell.

on the company.

Against this background the

current sale of the Lancaster property at proposed contract price, wbile not ideal, is one

which removes those pressures

Alliance Trust 6.35 Channel Isl. & Int. ... 30**

Tor Inv. Tst.int. 2.8

Carliol Inv. Tst. sec. int. 4.5 Tyneside Iv. Tst. sec. int. 4.5

(£10.1m).
In the historical accounts, tax Gilgate sells



Sir Jeremy Morse, chairman of Lloyds Bank.

£93.2m against £58.4m giving earnings per share of 109:3p compared with 75.8p previously. Fully diluted earnings are stated as 100.7p (70.3p). Profit is stated after including

Profit is also after a charge of film (£7.2m) relating to the staff profit-sharing schemes Capital and reserves at Decem-

ber 31 rose 16.5 per cent from £1.04bn to £1.22bn. Total deposits were £16.01bn (£13.52bn), up 18.4 per cent and advances totalled £12.55bn (£10bn) an increase of 25.4 per

The extraordinary credit of £3.2m relates to the share of extraordinary items, less tax, of the associate, Lloyds and Scottish arising from the disposal of one of its subsidiaries, adjusted for the amount of related premium on acquisition already amortised in the Lloyds Bank accounts.

Net profit

income from leasing transactions
In proportion to net funds
Invested, using the investment Lloyds result has been achieved Michael Lafferty writes: The

period method. The effect of despite sharply increased costs this change in accounting policy last year. UK payroll costs were is that the restated operating profit for 1978 is £3m higher than originally published wes 18 per cent.

Profit is also effect of despite sharply increased costs were last year. UK payroll costs were the method of the profit is also effect of the profit is also effect. wes 18 per cent. Lloyds says that higher

interest rates in the UK have encouraged more people to switch their deposits from current to deposit accounts; the split of deposits between the two types of account is now around 50 per cent each. Last year interest-bearing deposits in the UK increased by

20 per cent, while current account growth was sharply down on 1978 at 10 per cent. The new had debt figures show the split between specific and general provisions for the first time. Last year Lloyds had a net write-back of specific bad debt advances of £1.4m, against an overall opening provision of £77.6m. Lloyds executives say that readers of the accounts can re-adjust the figures as they

the bank, like all other leading UK banks, is justified in setting aside e "general provision" to cover latent, though unidentified cover latent, thongn unidentined risks, in the loan portfolio. Exclusion of the general provision would mean that reported pre-tax profits would increase from £190m to £286m, an increase of 50.5 per cent.

See Lex

Kitchen Queen board shake-up

Gilgate Holdings, the property and insurance group which is the subject of a major Department of Trade investigation and has been studied by the Take-over Panel, has exchanged contracts for the sale of the sale Panel, has exchanged contracts for the sale of its property in Lancaster. The deal has raised £750,000. operating subsidiaries. Mr. Eric Powell bas also resigned and bas left the company.

Mr. Ray Greenhalgh, chlef executive of the retail division, has been appointed a director of Gilgate said yesterday that, in view of the petition presented to

wind up Orthomere—a property investment subsidiary—by the DoT, this contract will need the Other changes include the appointment of N. M. Rothschild and Sons as financial adviser and The group boped approvel would be obtained shortly and that completion will take place on March 31. Panmure Gordon and Co. as sole brokers to replace Halliday, Simpson and Co., the Manchester stockbroking firm which floated On completion, all the group's borrowings from its bankers and mortgagees will be discharged, the group on the Stock Exchange in November, 1978.

The company, which is the subject of a Stock Exchange inquiry into share dealings An original contract for the An original contract for the sale of the property in June 1979 at an effective figure of £845,000, announced earlier, was significantly affected by the uncertainties arising as a result of the subsequent presentation of various petitions by the DoT to wind up four of the group's subbefore Mr. Johnson's resignation, said that further information on the group's financial position would be given in May with the first-balf results, which are expected to show a loss of

wind up four of the group's subreviewed by Price Waterbouse although it is a time for caution, be feels the company's eristing auditors. Page 188 sidiaries and was not completed. Further delays and uncertain-ties followed and made the com-Peeling, Green and Co. Sub-sequently Price Waterbouse will ing to the group, and they demanded payment of their various facilities which forced become sole anditors.

The bolders of the £1m unsecured loan notes due April 8, 1980, forming part of the deferred consideration for Moben Home Improvements, principally Mr. L. D. Morris and Mr. J. A. Bentham, beve egreed to defer

Corre- Total

14.25

sponding for

 $\tilde{2}.35$

3 6|| 2.93 6||

A management shake-up bas repayment until after publication een announced at Kitchen of the full-year accounts in

Bett Brothers cautious on year's outlook

ALTHOUGH expressing cantion for the current year's results, Mr. Albert A. Bett, chairman of Bett Brothers, the Dundee-based building contractor, says in his annual report that e number of worthwhile contracts bave been obtained, but the group will do well to maintain its level of turnover in the competitive tender sector.

The effects of the high mortgage interest rates and the ebortage of mortgage funds have yet to be fully assessed, but, he says, with an aggressive attitude to sales, a large share of the market in Scotland should be maintained. Mr. Bett says the company in-

tends to expand Bett Inns as and when suitabla acquisitions can be made, and it is expected that the profits of this subsidiary will continue to improve. Forecasting the current year's results is difficult, he says, and

As known, pre-tax profits rose 13 per cent from £2.04m to £2.31m in the year to Aogust 31, 1979, on turnover of £20.32m (£20.62m). The net dividend is

2.5p (1.9003p).
Group net current assets amounted to £4.5m (£3.5m).
There was a net increase in working capital of £279,530, against £920,840. Meeting, Dundee, March 14,

Dalgety forms new group to take in Spillers

Following the successful take-over of Spillers, the flour foods and hakery concern, Dalgety, the international merchant, is to merge the company with Dalgety UK to form one group to be named Dalgety Spillers.

The new group, to be launched on July 1, will be decentralised

into five divisions—agriculture, foods, malting, milling and chemicals. The malting and chemicals divisions are already in existence as part of Dalgety UK and

will retain their present struc-ture in the new group. The agriculture and foods divisions will each have some £100m capital employed while the milling division will have £50m employed.

At the request of the minority shareholders in Spillers-French Holdings, the Co-operative Wholesale Society, and J. Lyons, negotiations have begun that may lead to the purchase of their

ISSUE NEWS Berkeley **Exploration** oversubscribed The offer for sale of 3m Ordi-

ner for sale of 3m Ordinary £1 sbares, 50p paid, in Berkeley Exploration and Production, a company formed to take over the exploration interests of KCA International, has been heavily overcented. been beavily oversubscribed. By last night counting was still incomplete but a spokesman esti-mated that the offer could be oversubscribed by up to 30 times. The basis of allotment will be announced on Monday. Dealings start next Thursday.

PREMIER CONS. RIGHTS ISSUE

Sharebolders of Premier Con-solidated Oilfields bave taken np 16,870,870 (97.2 per cent) of the 17,358,416 new ordinary shares offered as a rights issue.

MARSHALL'S UNIVERSAL

Marshail's Universal bas received 100 per cent acceptances for the offer to bolders of 3.85 per cent cumulative participating preference shares.
The offer is two 7.5 per cent

convertible cumulative preference shares of £1 in exchange for 25,000 ordinary.
PROGRESSIVE SECURITIES every three £1 shares held. The consent of the existing conver-INVESTMENT TRUST — Equitable Life Assurance Society has tible preference and ordinary sbareholders will be sought in general meeting. purchased a further 50,000 ing shares bringing its bolding to 159,000 (7.08 per cent).

DECCA—Dr. Jack Dimenstein tor. bas sold his interest in 590,000 ary. ordinary shares.

COSTAIN GP — P. J. Costain, director, bolds 140,752 ordinary and 160,187 deferred ordinary.

Wettern Brothers — Wettern Property Company's bolding has increased from 161,400 to 176,400 costains.

from a subsidiary of the major West German oil group,

Capitalised at eround £20m at a closing price of \$10p yesterday, viking is traded under Rule 163 which they and a former director of the Stock Exchange and its principal asset is a 20 per cent interest in licences P212 covering North Sea blocks 16/12A and 2118A Place 14/12 licentees P212 covering North Sea blocks 16/12A and Place 14/12 licentees P212 COVERNICATIONS 21.1/8A. Block 16/12 lies immediately to the south of South Brae field in block 16/7 where a significant discovery was

Viking Oil has agreed to a bid until March 17.

made last year.

Deutsche Erdolversorgungsgesellschaft, the Deminex subsidiary, is proposing to offer 300p in cash and one royalty unit—
the right to e specified percentage of oil production proceeds
—for each Viking ordinary share.
The royalty units will represent an interest of 7.5 per cent rising to 12.5 per cent in the gross proceeds of oil and gas

gross proceeds of oil and gas production applicable to Viking's interests in the North Sea. The Department of Energy has been informed of the proposals.

Ivory and Sime holds about 20 per cent of Viking's shares and much of the ontstanding equity is beld by institutions. The deal, which the board has accepted in respect of 23,366 shares, will relieve shareholders of the considerable seismic and drilling costs expected of any discovery in the group's licences,

UNITED RUBBER Sharebolders of United Rubber and Coffee Plantations (1932) approved the acquisition of Allied International Designers.

at an EGM. In addition, it was agreed to consolidate the existing 5p ordinary shares into 10p shares and to increase the com-pany's share capital.

The change of the company's name to Allied International

Group was also Upon completion of the acquisition, 9.5m 10p ordinary shares in Allied International Designers Group were issued to the former shareholders of AID. Accordingly, an unconditional offer has been mada by Banque

du Rhone et de la Tamise SA on behalf of Mr. J. Pilditch, a foonder shareholder of AID, and Mr. M. White, a non-executive director of that company, to Allied International Designers Group other than the 6.5m ordi-nary shares to be issued to the former sharebolders of AID, at

Blue Circle Industries, the major UK-based cement group, revealed yesterday that it bas

received acceptances from Armi-

tage Shanks' shareholders for its

offer of over £30m for Armitage

which represents 30.5 per cent of Armitage's shares. Together with its own bolding, Blue Circle now has 45.5 per cent of Armi-tage, Britain's last major inde-pendent manufacturer of sani-

ALPINE HOLDINGS

ordinary (6.3 per cent).

Netional Coal Board Snper-annuation and Pension Schemes

is now interested in 700,000

CT BOWRING AND CO-The

non beneficial interest of E. R. H.

Bowring, director, reduced by

from Deminex subsidiary discretionary investment

The present directors of Allied International Designers Group have undertaken to accept the SINGLO SCHEME

BIDS AND DEALS

Viking Oil agrees offer

ACQUISITIONS

EDWARDS DEALS

to the Monopolies Commission

ASSOCIATES DEALS

S. G. Warburg and Co, as an associete of Imperial Continental

Blue Circle extends offer as

Armitage holding tops 45%

to February 28.
Ceramics Investments,

SHARE STAKES

Tor Investment Trust—Bar-clays Nominees (St. Paul's) bas

acquired 240,000 capital shares

(9.57 per cent) and Pegasus Nominees has ecquired 10,000 capital shares making holding 282,000 (10.44 per cent). Investment Trust of Guerusey—ICFC (Guerusey) now holds

Catalin—Jove Investment Trust bas acquired 2,500 ordinary mak-ing holding 132,000 (7.758 per

Seliscourt—D. V. Pick, director, has purchased 40,000 ordin-

Bamfords—H. V. Bamford, director, has sold 16,000 ordinary. Crystalate (Holdings)—J. C.

South, director, has sold 100,000

ordinary.

Ferranti—B. R. V. Z. de
Ferranti, director, has disposed of
160,000 ordinary reducing bolding to 2,053,537 (9.63 per cent).

Five Oaks Investments—Mr.
Peter Bennett has ecquired e

further 110,000 shares and now

holds 335,500 shares (8.06 per

per cent).

ordinary.

Under a proposed scheme of arrangement Single Heldings is to become a subsidiary of a new-holding company Single Group, and that subsequently all the non-Indian tea interests of Single will be transferred to Single

OF ARRANGEMENT

Baric Computing Services has acquired Western Data Processing of Exeter, and its two subsidiaries, Agricultural Computing (Exeter) and Eastern Data Processing of Witham, Essex Baric is jointly owned by ICL and Barclays Bank. An agreement has been signed giving Singlo, upon completion of this reorganisation, the option, which Singlo intends to exercise to sell Single to Capare for £1.5m.
The agreement further pro-ICL and Barclays Bank.

Although Baric has purchased a 100 per cent holding in Western Data and Agricultural vides that, if Single does not exercise its option, Caparo would have the right to subscribe for Computing it has acquired only 60 per cent of Eastern Data. Turnover of Western Data in 1979 was £524,000. shares in Single constituting up to 90 per cent of its capital and the right to purchase the shares of Singlo in the event of Singlo group wishing to dispose of the

Indian tea interests.

The directors of Single con-Montagu Loebl Stanley and Co. has sold on behalf of C. M. Edwards, director of Louis C. Edwards (Manchester), 77,119 and brother, R. L. Edwards, 56,581 new shares; for his father, L. C. Edwards, 56,581 new shares; for his sister, Mrs. C. A. Lee, 79,931 new shares. On behalf of L. C. Edwards they sold 166,819 ordinary, for R. L. Edwards 221,847 ordinary, and for C. A. Lee 300,008 ordinary. The price obtained for the old shares was 61p and the New, 62p.

shares was 61p and the New, 62p. disclosed sum.

Colne Vele, based in Huddersfield, manufactures and sells a haust Centre. Holdings last range of ecid, basic, direct and October in a deal worth £10.46m, solvent dyes, complementary to Croda's existing range which is the largest independent tyres and Scott Hancock and Co. has sold shares in Louis Edwards on behalf of directors of that company as follows: J. M. H. Edwards 850,000 ordinary shares, P. L. Edwards 850,000 ordinary shares. Montagu Loebl Stanley and Co. have bought on behalf of discre-Croda's existing range which is sold under the Bottomley and

BRIT. UNDERWATER tionary clients 133,666 Louis C. Edwards and Son (Manchester) ordinary et 915/64p. The NEB has purchased the 0.8 per cent stake in British Underwater Engineering pre-viously held by Wharton Williams. The NEB now holds 90 per cent of BUE and Brown and Root. (UK) holds the The Barclays Bank Inter-national/Chrysler Credit Austra-lia merger is not to be referred

PORTALS
Portals Holdings' water treatment division, through a newly-formed U.S. subsidiary Portals Gas Association, on February 20 Water Treatment Inc., has combought on behalf of a discretionary investment client, Chemical Corporation of Chicago, Group other than the 6.5m ordinary shares to be issued to the former sharebolders of AID, at 12p per share in cash.

The cash offer made by Banque du Rhone is open for acceptance

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The cash offer made by Banque du Rhone

a any revision of the terms and the

Tilley Lamp-Mr. Charles A.

Stride, director, has sold his 10 per cent bolding in Hersov Investments Corporation

(Netherlands Antilles) NV—the ultimate bolding company—to

Mr. Ronald L. Hersov, chair-

Feedex Agricultural Industries:

Gieves Group reconstruction proposais The Gleves Group yesterday

exhaust systems retailer in

Kwik-Fit planned to open at least 18 more retail depots in 1980, and between 50 and 60 more out-lets within the next few years.

Mr. Farmer said yesterday that

expansion.

Europe.

published details of its proposed reconstruction end capital repayment scheme and the disposal of its mechanical bindings sub-sidiary. James Burn Bindings, for nearly £3.7m.

Under the plan, each ordinary share of 25p in the old Gleves Group will be exchanged for an

ordinary share of 20p in a new Gieves Group which will own all the other businesses and assets except for James Burn. Ordinary shareholders will also receive a share in a new James Burn group. Stander International Corporation, a U.S. manufactur-ing group, has agreed to hid sup per share for the new James

Holders of the £1 Preference or "B" Preference shares are to receive two ordinary shares The offer has been extended been brought to the group's attention which would justify Lebanese company controlled by offer will not be increased. The the Gargour family and a major bolder in Armitage, is holding out against the Pine Circle offer. Ceramics bolds 28.58 per cent of the Armitage aguity.

Details of the acceptances show that shareholders holding properties of the Armitage aguity. in the new James Burn company, equivalent to 1200 in cash. In addition, the directors of the old Gieves Group have resolved to pay a second interim dividend of 2.5p per ordinary share in lieu of the final dividend for the company. This will be paid on May 30, 1980, irrespective

of whether the reconstruction is approved. The proposed reconstruction is to be brought into effect under Section 287 of the Companies Act (1948) and will involve a member's voluntary liquidation on March 31, 1980. The proposal will be contingent upon the following conditions:

Separate meetings of the holders of the 3.5 per cent Preference and "B" Preference shares will be held March 17, 1930 to approve the arrange-

ments.

An extraordinary general meeting of shareholders of the old Gieves Group will be held March 17, 1980 to amend articles

Strend, Riley, Drummond:—
H. M. Ross of Harvey Michael
Investments has acquired 246,438
shares (7.1 per cent).
Decca—Racal Electronics has of association for liquidation purposes and to approve the transfer of assets and liabilities formally notified the company that it holds 1,765,875 ordinary shares.

Marks and Spencer—Sales of
25,000 shares notified in which
M. M. Sacher and S. J. Sacher,
directors, were interested as to the new company. the American group, will post its offer to purchase shares in the

new James Burn company for an aggregate amount of £3,662,384 to shareholders on April 2, 1980. The obligation of Stander UK Standard Life Assurance Com-pany bas sold 112,500 deferred to purchase shares will be condi-tional upon acceptances being shares leaving holding 2,201,570 (less than 5 per cent).

Associated Sprayers—R. W. O. Beney, director, sold 50,000 shares on February 14, received in respect of at least 90 per cent of the issued ordinary share capital of the new James Burn group,

INVESTMENT TRUSTS

the Armitaga equity.

Bloe Circle said yesterday;
after counting the ecceptances as
the first closing date for the offer

ing itself of 4,724,558 shares

—ICFC (Guernsey) now holds —J. R. Williams, director, has 520,631 ofdinary (10.62 per cent). sold 25,000 shares.

ended, that no new facts bave since the announcement

Growth for Tyneside and Carliol

WORTHWHILE growth increased dividends WORTEWHILE growth and increased dividends are stated 4.697p to 6.194p.

Trust and Tyneside Investment

Part of Tyneside Investment

Trust and Tyneside Investment

Trust and Tyneside Investment

F15.110 (£313,987) and the net The net total dividend to

shares (10 per cent).

Grindlays Holdings—Mass Development Company—a subsidiary of Musaad Al Saleh and Sons Group of Kuwait—has bought a further 520,000 farrs

making boldings 2,235,000 (6.57

discussions, aimed at The discussions, aimed at A second interim dividend of formulating a unitisation scheme, 45p (2.93p) lifts the year's total were announced on January 9 to 6p (4.43p), including a nonwere announced on January 9 following RIT's purchase, through its subsidiary Hume investment Trust, of 18 per cent of Carliol and 14 per cent of Tyneside.

For the year to January 31, 1980, gross revenue of Carliol Investment Trust rose from £1.03m to £1.27m. Net revenue improved from £0.54m to £0.7m after tax of £365,593 (£277,255). The dividend is stepped up to 6p (4.5p) with a second interim of 4.5p and includes a non-recurring payment of 0.458p. The net asset value of each 25p

share is 173.8p (169.3p) including prior charges at par and assuming full conversion of loan stock. Earnings are shown up from 5.016p to 6.471p. Gross revenue of Tyneside Investment Trust edvanced from £592,456 to £758,156 in the year to January, 31, 1980, and earnings

Trust, the two companies asset value after prior charges currently involved in discussions at par and assuming full conwith Rothschild Investment value after prior charges at par and assuming full conwith Rothschild Investment value after prior charges (163p).

recurring payment of 0.486p.

CHANNEL ISLANDS & INVESTMENT The net dividend of Channel Islands and International Invest-

ment Trust is being stepped up from 20p to 30p for 1973. Net asset value per £1 capital share is shown to have risen from 232.2p to 245.7p. Revenue advanced £193,654 to £371,182, before tax of £74,616, compared with £38,731.

ST. ANDREW TRUST

Net revenue of St. Andrew Trust expanded from £606,000 to share amounted to \$330,000 in 1979, after tax of pared with 293.5p.

The net total dividend is raised from 4.9p to 5.6p, with a 3.35p final. There is also a special dividend of 1p to be met out of non-recurring payments by UK companies following the end of controls.

Stated earnings per 25p ordinary share are up from 5.08p to 7.08p. Net asset value is given as 152.2p (156.8p).

ALLIANCE TRUST

FOR THE year to January 31, 1980 gross revenue of Alliance Trust showed an advance from £7.65m to £9.18m and net revenue after tax rose from £4.24m to

Earnings per 25p share improved from 8.28p to 10.33p and the total dividend is etepped Earnings up from Sp to 10p with a final payment of 6.35p net. payment of 6.35p net.

After deducting prior charges to nearly 5 per cent of means at per, the net asset value per assets.

Meeting, 20, Fenchurch Street, 12 at 2.30.

Charter Tst investment policy

Although the depth and langth of the recession in the U.S. are still not clearly definable, it is the intention of Charter Trust and Agency to increase its U.S. exposure, Mr. M. C. Dewss, chairman, tells members in his annual statement.

In Japan the yen appears to have stabilised and could well strengthen before the year end. he states. Accordingly additions will be made both in Tokyo and other Far Eastern markets.
Following the abolition of the investment currency premium on EEC stocks last year, some initial eec stocks last year, some might investments were made in European stocks and these will be increased. However, the heart remains conscious of the need to maintain the Trust's income. Therefore the build up of overseas investments will necessarily

Within the UK the beard expects to maintain the Treat's bolding in gilts, which amounts to nearly 5 per cent of tetal

EG, on March 13 at 2.30,

Commercial Union and General the second of the four major ancy expenses. Another factor of perbaps 18 per cent in the Accident, as usual, are the first clearing banks to report when results are revealed for the full composites to report their annual year next Thursday. After e good showing from Lloyds, results; CU on Tuesday and

Results due next week

DIVIDENDS ANNOUNCED

peymeot payment

Dividends shown pence per share net except where otherwise stated.

Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Final of at least 4.375p forecast. § Including special dividend of 0.58p. ¶ Including

non-recurring payment of 0.486p. || Including non-recurring payment of 0.458p. || Eless Jersey tax.

Apr. 29

Apr. 3

Apr. 1

April 3

April 3

GA on Wednesday. Both com-panies are expected to show deteriorating underwrting positions. CU with e loss in the range £18m-£27m and GA around £11m-£19m. CU has been badly hit by the U.S. downturn: GA, hy contrast, is expected to show a small profit in the U.S. But the latter was knocked in the UK by the severe winler weather et the beginning and end of the year—December's floods cost £2½m—and an underwriting loss of £10m-£15m io the UK is on the cards. CU should have a profit on UK business. Continuing high interest rates sbould boost investment income —CU receiving £143m and GA £103m. This rise is not expected to offset underwriting losses for CU, and the pre-tax forecasts range from £133m-£142m against £142m for 1978. But GA could metch the previous year's £90m. Netional Westminster will be

analysts now expect e pre-tax profit of around £460m, against last year's £297.4m. This would imply a fully taxed earnings per ahare of around 90p, against 58.9p. The reasons for the improvement are likely to bave been higher interest rates, growth in loan volume and an improvement in international

turn in hetween £2m and £4m on this basis. The ultimate figure earnings bave turned out and on the many costs experienced as a result of the road beulage strike, engineering strike, Merthyr Tydfil dispute and large redund-

Last year nt. Final FINAL DIVIDENDS AC CarsAlaxanders Holdings Nii Nil 11.437 10.0 Allen Hervey and Ross
Baynes (Cherles)
Sreime (T. F. and J. H.) Holdings Cardinal Investments
Commercial Union Assurance Habit Precision Enginesting

will bave been the import com-petition from Italy and East-bloc

There is a wide range of some speculation that ICI may estimates on Hover's full-year move to make such adjustments showing, to be unveiled next becount for some £80m of the eccount for some £80m of the produced a pre-tax figure of year's profits. Fourth quarter #5.3m after currency translation. turnover in manufacturing is This year the company could turn in hetween £2m and £4m on this basis. The ultimate figure depends on how fourth quarter on margins may continue into trading, the likely doubling of oil earnings this year gives the directors ample room for a boost

likely to be uncovered. Thursday sees preliminary figures from Imperial Chemical Industries, which had notched up £415m pre-tax et the nine-month stage, against £421m for the whole of 1978. Analysis forecasts are for between £570m and £580m after exchange losses of some £35m—though there is some speculation that ICI may the current year. Despite uncertain indications for current

final dividend to 10p net.

Preceding ICI's results by two countries. Most analysts hope, days are those of its former bowever, that last year's net subsidiary IMI, whose predividend of 12p will be main-liminary figures are likely to tained or only cut slightly. It is ecording to outside forecasters. The £4m fall in profits against 1978 is due in part to the haulage strike, which probably cost some £2m in the first balf. The second balf balf saw the engineering workers' strike, a fire at the Kirkby works, and a 15-week strike at Chrysler's engine plant, e major customer. The company has also suffered a tightening of export margins from higher sterling. For the current year, loss elimination on zip fasteners and market growth in titanium should see profits moving beck towards 1978 levels.

Next week's batch of results Trust. will also include first quarter figures from BOC and third quarter figures from Johnson Matthey on Wednesday and pre-liminary figures from the Vantona Group on Tuesday.

Сотралу	men1 due	Last y	Bar T	ikis n
d Holdings	Tuesday Monday Friday Monday	1,9955 0.99 1,15903 Nii	3.7565 1.958	1.
TERM DIVIDENDS				
in F	Monday	0,133	0.8	
Holdings	Wednesday	1.0625		
m Srothers Corporation	Wednssday	0.53	0.87	
herhood (Peter)	Tuesday	1,8425	4,6063	
per Internetional	Thereday	1.741	1.91	
vilton	Tuesday	1.8	3.4	
wear industry	Thursday	1.54	3.5	
ion Shop Property Trust	Thursday	0.9011		
n	Tuesday	0.27	1.93	
Enginearine Industries	Tuesday	0.268	0.5852	

* Oividands shown not pence per share and adjusted for any Intervening scrip issue. † includes companiating dividend of 0.2540 due to change in tax rate. ‡ Second interim. † includes compensating dividend of 0.027185p due to change in tax rate. ‡ includes compensating dividend of 0.28p due to change in tax rate. ‡ includes second interim of 1.285p.

Pre-tax profit Earnings" Divideods

MINING NEWS

W. Mining/CRA deal Take-over bids and deals set to go ahead

holding of 15.3 per cent in BH South has agreed to accept the bid for the latter from Western Mining, the scheme for sharing BH South assets between Western Mining and Conzine Riotinin of Anstralia could he achieved next month. BH South sbareholders will be meeting on March 21 to decide the matter.

Kindle David My Mill

In essence, Western Mining and CRA decided not to hattle for BH South, but to share the spoils. The deal was that Western Mining should proceed with the A\$210m (£102m) bid which consists of one Western Mining share plus 50 cents cash for each share in BH South. So far Western Mining haa built up a stake of about 60 per cent in BH South.

The plan is for Western Mining to accept 19.3m shares in CRA in return for the BH South mining and metal interests. These, valued at A\$107m, include 60 per cent of Electrolytic Refining and Smelting, 20 per cent of Kembla Coal and Coke, 19.4 per cent of Metal Manufactures, 100 per cent of Cohar Mines (copper) and S1 per cent of Kanmantoo Mines (copper). CRA already has acquired 30 per cent of Kembla Coal and Coke from North Broken Hill.

Under a separate deal, CRA is to issue 6.6m sbares to North Broken Hill in return for a further 15.8 per cent of Metal Manufactures, 40 per cent of Electrotytic Refining and Smelting and 105. ing and 19.5 per cent of Kan-

After its absorbtion by Western Mining, BH South will retain its important stake of 13.1 per cent in the Alcoa of Australia aluminium complex, which also bas interests in coal and copper, plus the ill-fated Queensland Phosphate venture and the oil and gas exploration

If the deals go through, Rio
Tinto-Zinc's bolding in CRA will
fail from 65.5 per cent to COSTS MOUNT
61.2 per cent.

The costs of bringing to

COAL DISCOVERY IN CHINA

A coalfield with proven reserves of 14.6bn tonnes has been discovered in Inner Mongolia, the New China News

NOW THAT Australia's Commun-wealth Trading Bank with a holding of 15.3 per cent in Meanwhile the Workers Daily Meanwhile the Workers Daily Meanwhile the Workers Daily newspaper reported that geologists have found gold, in company with silver, copper, lead and zinc in western Sichuan province. But there was no estimate of reserves and the report evideotly contented itself with the information that the ore was of good quality.

was of good quality. Losses reduced

at Le Nickel SOCIETE LE NICKEL, the Paris group with mining operations in New Caledonia and processing New Caledonia and processing facilities in France, yesterday announced a decided improvement in its financial position when it disclosed a 1979 net loss of FFr 131.7m (£14m) compared with a 1978 net loss of FFr 593.3m.

The group is owned jointly by Nationale Elf Aquitaine and Imetal.

The improvement was most marked in the second half. Of the total anoual loss. FFr 126.7m took place in the six months to

Higher prices at a time of restrained production allowed the group to run down its stockpile as the volume of demand increased. Total sales of 67,000 tonnes were worth FFr 1.57br last year, while in 1978 sales of 45,600 tonnes realised FFr 865m By the end of last year Le Nickel was receiving \$3.20 a lt

on the \$2.0 received at the beginning of the year. Since the heginning of the year. Since the heginning of this year, producer prices have been maintained at the higher level, suggesting that Le Nickel's position may continue to improve tinue to improve.

PLACER SILVER

The costs of bringing the Sam silver property in Columbia owned by Equity Silver In which Places Development has a 70 per cent stake, bas risen to C\$107m

(£40.56m) from C\$85m. Explaining this cost escalation yesterday, Placer said it was mainly related to the construc Mongolia, the New China News mainly related to the construction of a re-designed leach plant. In the Peking-Baotou railway line.

Potential reserves are put at 36bn tonnes and construction of construction o a mine is expected to start soon. briog Sam Goosley to production The coal seams, of an average was made a year ago, and a width of 25 metres, are close to startup was expected in the the surface and sulfable for strip middle of this year at a milling mining, the agency said. But it rate of 4,500 tonnes a day.

M. J. H. Nightingale & Co. Limited 27/28 Lovat Lane London EC3R 8EB Telaphone 01-621 1212

1979 High	1-80 Low	Сопрапу	Pilca	Change	Gross Oiv (p)	Yield %	P/E
.09	72	Airsprung Ord	72	1	6.7	9.3	- 4.21
50	36	Armisage and Rhedes	36		3.8	10.6	2.41
236	185	Baidon Hill	235	+1	13.a	S.9	6.91
100	85	County Cars 10.7% Pf.	. 85 .	+1	15.3 .	. 18.0	. —
101	63	Deborah Did	. 92	_	5.0	5.4	10.1
98 -		Frank Horsell	98	_	7.9	a.1	6.1
129	100	Frederick Parker	108	=	12.8	11.8	4.91
156	102	George Bleif	105	· —	16.5	15.7	
64	45	Jacksen Group	64	. +1	5.2	2.1	3.2
153	113		116	+1	7.2	6.2	10.2
300	242		250	_	31.8	12.5	8.01
232		Tordey Limited	218	Ξ	14.3	5.6	5.71
34	163	Twinlock Drd	214		0.2	4.0	4.0
80	70	Twinlock 12% ULS	76		12.0	· 15.8	
56	-23	Uniter Heidings	\$1		2.8	S.1	10.a
85	42	Walter Alexender	85	-	4.4	5.1	5.6
190	136	W. S. Yestes	182		25.a	6.3	7.0

One Year Income Bond

p.a. net of basic rate equivalent to 26.29% p.a. gross YOUR OPPORTUNITY to join the thousands of investors who are benefiting from the generous knowne Bend yields available from Liberty Lile.

QUARANTEED RETURN OF CAPITAL in build all he end of 1 year, if you should die guhfirst the Bond is in force, mome payments will cases and your estate will receive a whites the amount of 20,537 will be paid per 21,000 invested; the amount of 12,557 will be paid per 21,000 invested; the amount is reduced for older agos.

MAJOR TAX ADVANTAGES. The Bond has been designed to the most tax-efficient manner under current legislation and is a combination of a single premium prolicy and as annual premium rendowment assurance, which qualifies for premium ray relief. At the end of the year, the single premium policy matures and the guaranteed maturity value provides both the annual premium made the qualifying endowment assurance sand your income payment. The endowment assurance is then surrendered to return your capital in full. The payment of the annual premium is arrenged for you in the application form below. Your single investment covers the single premium policy and the first annual premium under the qualifying policy.

FOR THE HIGHER RATE TARPAYER the Bond provides particularly attractive returns. The net return to 40% ususpayers to 16,5% p.z., to 60% taxpayers 12,5% p.s.

Should you unexpectedly need your money, however, the Company will quote a surrender value. SARLY WII International State of the Company and quote a strander value.
Straid you inexpectedly need your money, however, the Company and quote a strander value.
The rates of return assume basic rate tax et 30% and premium tax relief at the rate of 17½%. Any changes in these rates will affect the Income payment. For each \$1,000 investment, the quelitying endowment assurance annual premium in \$000.05.
Provided your total annuel premiums under linis and any existing qualifying fire policies do not exceed \$1,500 for 1861 et ayour income, whichever is greaten you will be policied to full premium tax relief. In the case of a married couple, whether taxed entitled to full premium tax relief, in the sparately of lokally, the "qualifying" premium timit is shared opinity between them.
Separately of lokally, the "qualifying" premium timit is shared opinity between them.
The Bond is based on Liberty Utile's engressanding at current law and finland Revenue
practice and to Issued subject to the current stendard etems and conditions of Liberty
Utile. If you are not sure allyour lax position or require further information or
10 the state of the surent stendard etems and conditions of Liberty
Utile. If you are not sure ally our lax position or require further information or
10 the state of the surent stendard etems and conditions of Liberty
11 Unifical Or Feet. To evoid disappointment you should compile the application form
12 to end of the surent state of the sure To: LIBERTY LIFE ASSURANCE COMPANY LIMITED Kingmaker House, Station Road, New Bartiet, Heris, ENS 1PH APPLICATION FOR LIBERTY LIFE INCOME BOND Chaque enclosed payable to LIBERTY LIFE ASSURANCE COMPANY LIMITED, and

Crossed.

I hereby appoint the Chief Accountant for the time being of Liberty Life, or falling him any Director of the Company, to act as my Attorney and on my behalf (1) acceive from the Company the maturny value of the pure endowment hereunder, (2) pay to the Company the maturny value of the pure endowment hereunder, (2) pay to the Company the annual premium under the endowment assurance when it talks due, and (3) errange for the balance, consutrating the Bond income, to be paid to me at my entrance above.

lampowingoodhealth YES NO I II NO, details follow.....

Spouse. I declare that the above statements are live and egree that this application and the I declare that the above statements are live and egree that this application and the declaration shalf tom the basis of the contract between me and Liberty Lita declaration shalf tom the limited. I consent to the Company easing from, and sutnotise Assurance Company Limited, I consent to the Company easing than has attended metre provision of medical information by, any doctor who at any time has attended metre provisions that constitute separs as and distinct applications for (1) the This application shalf constitute separs as and distinct application for (1) the Endowment Policy(last) comprised as the the Social So

Signature of Applicant: (Life to be Assured)

I am a resident of the United Kingdom and premiums are payable by myself or my

SUMMARY OF THE WEEK'S COMPANY NEWS

Company

The pace in the recently active Bids and Deals sector The pace in the recently active Bids and Deals sector slackened considerably this week. Mr. James Gulliver's food interests in Morgan Edwards, the supermarket group, and Louis C. Edwards, the hutchers, are to be merged under proposals which take the form of an offer by Louis C. Edwards for Morgan Edwards. The terms are 160 LCE ordinary shares plus 32 LCE 8 per cent convertible preference shares, for every 100 ME ordinary shares. There is a cash alternative of 120p per share. Shareholders with over 51 per cent of the Morgan Edwards capital accepted the offer. With the price of LEC at 66p, and assuring 100p for the preference shares, the offer values Morgan Edwards at approximately 138p per share. at approximately 138p per share.

McKechnie Brothers, the metals, chemicals and plastics group, made an agreed bid for Delson, the Birmingham-hased nut and bolt manufacturer. The terms are one McKechnie share, nr 100p cash, for every two Delson shares, which value the Delson equity at £1.38m. The offer is already assured of success as McKechnie holds 4.1 per cent of the Delson capital and the Delson

McKechnie holds 4.1 per cent of the Delson capital and the Delson directors and associates have irrevocably accepted the bid in respect of their near-47 per cent holdings.

Frederick H. Burgess, an unquoted company, made an agreed offer of 21p per share cash for agricultural engineers Henry Norrington. Acceptances in respect of 34.8 per cent together with Burgess's existing 8.9 per cent stake and options on other shares gives Burgess 58.9 per cent of Norrington.

Dealings in the shares of retail furniture concern Henderson-Kenton were suspended on Wednesday at 118p as a result of an approach to the company which may or may not lead to an offer

approach to the company which may or may not lead to an offer. The unnamed suitor is widely believed to be Harris Queensway which last June made a successful £28m hid for Hardy and Company | Furnishers).

Company bid for	Value o bid per sbare**	Market	Price before hid	Value of bid fm's**	A Bidder	Final cc't'cc dale
	rices in p	ence unle	s atherw	se Indica	led:	
Armitage Sbanks		. 95	55	31.19	Blue Circle	28/2
Bowring (C. T.)	164	131	141	179.3	Marsh and	
A					McLennon	_
CompAir .	105	103	821	58.09	L.C. Gas	_

	bid for	share**	price**	ыd	£m's**	Bidder	date
l		Prices in po	ence unles	otherw	se indica	led.	
	Cray Elect.	31*\$	36	35:7	0.93	Thrgmrin. 7	Est. —
	Dawnay Day	60*	59	47	16.6	Hume Hidge	s. —
	Decea	5503	610	550	39.75	GEC	_
١.	Deeca 'A'	450*	505	425	52.12	GEC	_
	Decca	636	610	355	45.97	Racal	
;			424			Electronic	e —
	Decca 'A'	530	505	320	61.38	Racal	•
						Electronic	s —
	Delson	54	52	St††	t.35	McKenchni	
						Bros.	t9/
	Dolol Tea	270*	280	215	0.29	Tategold	_
	emi46	145	123	95	161.89	Thorn Elect	_ —
	Empire Plants.	24*	24	194	0.80	Caparo Invs	
	Furness Withy	360*	375	332	96.49		·
	Hoffnung (S.)	80•	824	74÷	14.10		-
	Morgan Edwards	1374	133	123	4.77	Edwards tl	
	Nationwide	-					
	. Leisure.	6° §	51	9	0.66	Raptlodge	_
	Norrington (H:)	21*	22	16††	0.80	Burgess (F	H)
	Polly Peck	9+	194	74	0.47	Restro Inv.	_, _
	Royco .	50*	. 49	41	5.00	Bonnerpark	7/
	Wardle (B.)	33^\$	31	284	4.15	Birmld & M	id.
		•				Countles T	
	West of England	92	984	76††	14.4	Globe Inves	
	Trust	- -				Trust	_
	* All cash o	ffer. † Cas	sh alterna	nøve. ‡	Partial	hid. § For	capita

Value of Price Value bld per Market hefore of bid

11450	irusi —
* All cash offer. † Cash alternative.	
not already beld. & Combined market	capitalisation. Date on
which scheme is expected to become	operative. ** Based on
22/2/80. if At suspension, ## Estima	
15 Jinconditional	(50

Pre-tax pro6t Earnings* Dividends* per sbare (p) 16.92 (15.78) 3.75 (2.72) Abbey Panels Inv. Sept. 16,836 (205) 1.57 (1.59) 0.75 [0.75] (1,650) 11.39 (12.92) 3.97 (3.144) (5.170) 17.8 (33 9) 3.614 (3.614) 200 700 2,760

PRELIMINARY RESULTS

Company	10	(,	10001		per shi	are (p	i
Berisfords	Nov.	1.060	11,1505	32.2	(26.81	3.8	(2.89
Carringm. Vivella	Dec.	S.490	(14,510)	3.18	(5.68)	1.1	12.35
City Offices	Sept.	1.390	11.2901	3.97	(56)	3.00	12.84
Coostrein. Hidgs.	Sept.†	287	1282 (3,00	122.11	9.5	(7.03)
Drake & Skull	Oct	2,631	12,526 (6.7	17.91	2.75	12.01
First Scot. Amer.	Feb.	1,997	(1,537)	1.53	(3.52)	4.2	⟨3.15
Forgn. & Colonial	Dec.	6.860	(5.200)	36	(0.26)	2.95	(2.26)
Gillett Bros.	Jao.	111	(213)/	4.0	(7.8)	10.5	116.9
Jones (Earnest)	Sept.	1,620	(1,300 i	31.9	127.41	7.5	[3.5]
Marchwiel	Oct.	7,160	16.4501	31.6	(19.3)	60	15.01
Meldrom loyest.	Dec.	982	เกิดเ	3.33	11.015	3.0	12.11
Mercantile invest.	Jan.	8.140	16.3001	2.76		2.52	(1.7)
Norfolk Capital	Sept.	929	17081	3.77	13.32)	1.2	10.9
Nuttingham Mitg.	Dec.	16,536	(15.4051			3.75	(2.72
Olives Paper	Dec.	342	(325)	7.38	(495)	1.5	1.34
Romney Trust	Dec.	1.981	(1.394)	÷.ö	(3.1)	3.7	(3.0)
Scol. Eastern Bar	Jan.	6.220	(5,0901	3.36	1 551	3.4	(2.4)
Temple Bar	Dec.	2.400	12.7701	7.41	(S.72)	7.0	(5.5)
Thermal Syndete.	Úct.	1.380	(1,170)			7.0	16.0)
U.S. Debenture	Jan.	b.570	(5,040)	5.81	14.21)	5.58	(4.05
Wardle (Brnrd.)	Dec.	909	(1.560)	7.56	(S,3)	1.53	(1.418)
West Coast Texas	Dec.	94	(107)	1.76	(1.83)	1.2S	(1.11
INTEDIM	STA		ENTS		· · · · · · · · · · · · · · · · · · ·		

INTERIM STATEMENTS Interim dividends* per share (p) Blair (George) 1.225 t1.4) (0.294) (1.910) Dale Electric Excalibur Jwilry. FXC Eurotrust (—) (1.815) (1.03) 2.2**5** 1.03 Gripperrods Oct. Jentique (Hldgs.) Dec. Medens Trust Dec. Sizewil. Edrp. Inv. Jan.

1.0 Wstmnstr. Cntry. Det. (Figures in parentheses are introcresponding period.) Dividends shown her except where otherwise stated. Adjusted for any intervening scrip issue. # 12 months. Proof after tax and transles from contingencies.

Drax heat Newly formed UK airline grows tomatoes

Sy Martin Dickson, Energy Correspondent

WASTE HEAT from Drax Power Station, near Selby, North Yorks, will be used to graw 20 acres of glasshouse tomatoes under a £2.5m investment announced yesterday.

For two years Express Dairy Foods and the Central Electricity Generating Board have grown early and late season tomatoes on a half-acre experimental site next to Drax, using warm waste water from the power station to heat their greenhouses.

The pilot project proved so successful that they are forming a joint company to grow tomatoes commercially from 1981. They will instal greenhouses, heat-exchangers and other equipment.

It will be the first commercial horticultural venture of its kind in Britain, though the CEGB has carried out similar experimental projects with the Ministry of Agriculture.

The scheme is an example of the growing emphasis on utilising waste heat from electricity

Waste nower station water is used for fish farming. The CEGB has formed a joint company with Rank Hovis McDougall to farm eels at Drax. Seed ovsters and eels are farmed at Hinkley Point Nuclear Power Station, Express says the Drax project

is a way of counteracting rising price of fuel oil for greenhouse heating Mr. Tony Good, the company chairman, said yester-By investing in these advanced methods of growing we hope to be able to supply the public with bomegrown glasshouse crops at prices competitive with imported produce.

Inquiry told of 'lethal lorries'

By Lynton McLain HEAVY LORRIES are twice as likely to be involved in fatal accidents as lighter vehicles, said local authority representatives in evidence to the Armitage inquiry into people, lorries and the environment yesterday.

The Association of Metro-politan Authorities also told the inquiry that other significant issues had been ignored in the debate on lorries.

The problem of lorry parks, street parking and congestion and the need for more emphasis on heavy vehicle design bad to he tackled more vigorously. The association raised the queation of whose responsibility over-night lorry parks should he.

It also called for more positive lorry routing for bazardous chemical loads as a "realistic first step" to an effective national lorry route network. The luquiry is expected to report to Mr. Norman Fowler, the Transport Minister in the

SPAIN	
February 22	% + er -
Banco Bilbae	223 -4 252 -4
Banco Central	
Banco Extellor	214 -3
Banco Hispane	224 -4
Banco Ind. Cat	135
Barico Madrid	1652
Bance Santander	2652
Banco Urquijo	176 -3
Bence Vizcaye	234 -4
Bence Zeragoza	209
U12G2G08	100 S 0 5
Espanola Zinc	62
Fecas	57.0 -0.2
Gal. Preciados	341
Hidrols	· 62.7 —
Iberduero	5 9 .2 →0.5
Petrelees	112 -0.2
Patroliber	68
Sogekse	115 —
Teletienica	55 + 1
Upen Elect.	62.S -0.2

buys Fokker Friendships 8Y LYNTON McLAIN AIR UK has bought four Dutch which are leased from British result of operating the former Air Ferries. British Airways routes.

Fokker F.27 Friendship aircraft to bring its total fleet to

The aircraft have been bought by the newly formed airling on the second hand market from Toursine Air Transport, the French regional airline. They are expected to be used on the five loss-making British Airways' routes, which Air UK takes over

The airplanes will he phased into service between late March and June and will replace Air

The airline was allocated British Airways routes by the Civil Aviation Authority beiween Heatbrow and Guernsey; Manchester and the Isle of Man; Leeds/Bradford, Belfast and Duhlin and Edinburgh and Jersey.

Jersey route from April 1st.

The airline combines the operations of British Island Airways, Air Anglia, BIA/Air West and Air Wales. At its launch last month it expected UK's Handley Page Heralds revenues to rise by a tenth as a

The growth potential in the immediate future, however, for regional air services is underslood to he limited. Air UK may not support uneconomic routes if they do not recover after the first year.

• The first quiet version of Air UK will also be the sole three British Aerospace 1-11 airline on the Southampton to series 500 twin-jet airliners for British Airways was dellvered yesterday-five weeks ahead of schedule. The 99-seater will be based at Birmingbam and will fly between Paris. Brussels, Copenhagen, Dusseldorf, Dublin

UK directors liaise with Europe

FINANCIAL TIMES REPORTER

AN INITIATIVE to give British businessmen a greater ole in European business and to influ-EEC legislation was launched yesterday by the Institute of Directors. It announced the formation of

a new body, the Institute of Directors European Association —IDEA—which will have its own secretariat within the IOD and will be affiliated to the 15,000 strong Federation des Jeunes Chefs d'Enterprise d'Europe-FJCEE.

Mr. Walter Goldsmith, director general of the Institute of Directors said: "While there is much official representation of the views of business and industry, we are anxious that the case for businessmen as individuals should be put as strongly in Europe as it is in the UK by the institute. "By the formation of IDEA.

affiliated to the existing strength of the supra-national European federation FJCEE, which is still in the development stage. We can make our voice heard and respected in the corridors of power in Brussels and Stras-

The new body will be concentrating on five main issues where It wants to try and influence European policy. Because most European funds go towards agriculture IDEA is to campaign for a proper reallocation of resources to secure the creation and stimulation of new

Opposed to two-tier boards lations scene and define a with employee participation, it director's liability for damage will campaign for the fifth

caused by defective products
To join IDEA noe must directive of company law to recognise the Individual needs already be in the IOD and it will cost a further £15 a year.

of each country.

IDEA, said Mr. Guldsmith It will also provide members would encourage the EEC lo with what Mr. Goldsmith calls promole free competition, hring a "friendly network" of busi-European experience to ness contacts in the EEC European experience to ness contacts in the E Britain's troubled industrial re- countries, Austria and Spain.

BANK RETURN

BANKING	DEPARTMEN	IT
Liabilities Capital	14,553,000 26,380,807 103,870,000 578,749,057 667,060,478	£ + 2,493,245 - 9,792,212 ÷ 5,435,036
	1,390,613,337	+ 15,720.493
ASSETS Government Securities Advances & Other Accounts Promises Equipment & Other Acca. Notes Coin	729,697,080 198,543,752 437,373,722 23,947,475 251,308	- 179,429,756 - 258,063,493 - 87,691,145 + 6,641,276 - 21,202 + 15,720,493
<u> -</u>	1,390,613,387	+ 13,720,498
ISSUE D	EPARTMENT	1
Liabilities	£	£
Notes Issued	9,675,000,000 9,651,052,52S 23,947,475	- 6,541,276 + 6,641,275
ASSETS Government Debt Other Government Securities Diher Securities	11,015,100 8,031,300,425 1,632,684,475	- 263,045,835 - 263,045,836
-	9,676,000,000	

APPOINTMENTS

New chief for Esso Petroleum

A chemical engineer Mr. Forster joined Esso Petroleum—the UK affiliate of Exxon—in 1951. After two years with Esso Europe be was appointed an executive director of Esso Petroleum to 1971. Two years later he moved to New York as executive assistant to the chairman of Exxon Corporatioo. He then became manager of Exxon's corporate planning ec-ordination

department.

Returning to London io 1975, Mr. Forster joined Esso Europe as vice president for logistics. as vice president for logistics.
In January last year be was appointed managing director of Esso Petroleum and last month was promoted to chief executive.

Mr. R. F. G. Dennis, Mr. W. S. Robertson and Mr. C. S. Wills have been appointed to the Board of REDIFFUSION LTD.

The following appointments to the Board of C. E. HEATH AND CO. (INSURANCE BROKING) have been made from March 1; Mr. J. A. E. Bassett, Mr. R. J. A. Burton, Mr. J. M. Fleetwood, Mr. A. J. Hamilton and Mr. R. P. Marsh, Mr. I. A. G. Fulcber and Mr. D. G. Streeier have become directors of C. E. Heath and Co.

appointed Mr. Archie Forster, its chief executive, as chairman from April 1.

Mr. Forster, aged 52, will succeed Dr. Austin Pearce who is retiring and taking over as chairman of British Aerospace.

A chemical engineer Mr. Mr. Justice Oliver and Mr. Justice Dunn have been Mr. Justice Oliver and Mr.

Mr. M. A. Hayden has been appointed Group financial direc-tor and company secretary of BRITISH TISSUES in succes-sion to Mr. J. B. Andrews who left the company at the end of 1979. Mr. Hayden joins the company from Wilkinson Match. From April 1 Mr. A. C. Rix hecomes Group sales and mar-kenng director. Mr. D. L. Scurr has been promoted to the posi-tion of consumer marketing

Mr. Robert M. Aslin has been appointed president of the newly formed chaln and components product group of REX-NORD INC.. Milwaukee-based diversified industrial manufacturer

Mr. G. P. (Geoffrey) Maddl-Mr. G. P. (Geonrey) Maddison, secretary of COURAGE, is retiring oo March 31. He will be succeeded by Mr. P. W. (Peter) Gore, who is at present planning manager of Saccone and Speed, the Courage wines and spirits subsidiary.

iog maoager in the Midlands, [Aviation]. Mr. T. J. Poole. a based at its Coveniry office. As Mr. R. A. Barker in Middles-director, now has responsibility part of the company's regional brough. Mr. D. B. Ward will be additionally for aviation claims. expansion programme, Mr. R. A. retiring on March 31.

Mr. Justice Oliver and Mr. Crane, a director, has taken over special responsibility for all Higgs and Hill activities in the south western region. Mr. P. Cox has been appointed regional manager, responsible to Mr.

> Mr. Alex Davie has been appointed development director of BOCM SILCOCK from March 1. Currently the company's area general manager in the northwest, he succeeds Mr. Nigel Stapleton who is returning to Unilever Ltd.

Mr. Peter Chamberlain, man-aging director of the Ravenhead Compaoy, and Mr. James E. Ollver, director of finance and administration and company secretary of United Glass, have been appointed to the Board of UNITED GLASS.

E. N. BRAY, a member of the Low and Bonar Group, has appointed two new directors, Mr. Martin J. Walden as technical director and Mr. Peter M. Jackson as financial director.

Mr. R. P. B. Noonan has been appointed a director of MAR-LER ESTATES.

PEAT, MARWICK, MITCHELL AND CO. stale that the follow-HIGGS AND HILL BUILDING ing will be admitted as partners has appointed Mr. W. G. (Bill) no April 1: Mr. G. Archer and Griffin as the company's market- Mr. A. Comber in London: Mr. C. C. Conran in Reading: and

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CORAL INDEX: Close 458-458 (-1)

Garrick's leading lady BY PETER QUENNELL

Born to Please: Hannah Pritchard Actress 1711-1768. A critical biography by Anthony Vaugben. The Society for Theatre Research, £6.00. 195 pages

Zoffany'a theatrical pictures are among the minor masterpieces of English 18th-century however-his painting of David Garrick in the dagger-scene from Macbeth. Although Garrick's expressions, gestures and attitudes are said to bave been iovariably graceful and, at times, profoundly moving, here be jerks back from Duncan's hedroom-door like an awkward wire-drawn mennikio. Both husband and wife are wearing contemporary costume, Garrick a heavy gold-laced coat, Lady Macbeth e hooped petticoat and sweeping trein. His face has the blankly desperate look of s muddle-headed traveller who has heppeoed to leave hehind either his passport or his ticket; while his consort, a plain and solid person registers an air of shrewish rage.

Yet she, too, was a highly disonly for her rendering of tragic Hannah Pritchard was oo ordi-

are told, was "so aincerely heblenusbed conduct rendered her Theatre, a universal favourite." natured

single season Mrs. Pritchard enacted 47 different roles. Her delivery elone conquered a London audience; for, besides "very expressive eyes," she bad the most articulate har-momous voice that ever Woman was hlest with . . . and such a natural facility in exerting it" that the commonest thing she said "became of value by her menner." Oo ber "open aod pleasing countenance, affability, sessed genius; she hed, at least, meaning and cheerfulness. . accompanied her well-timed and well-toned laughs;" and her uoemharrassed deportment and

This is her first biography; and, despite the fact that it is e leerned compilation rather Born to Please is an unusually Yet she, too, was a highly dis-rewarding hook. Though sha tinguished actress, famous not came of a theetrical family,

nearly every critic.

heroines but for her delightful nary Georgian actress. She resstrangled on the stage, or hear comic triumphs and, in her maioed remarkably "genteel," her speak ber two concloding slender youth, for "hreeches avoided raffish love-affairs, lines "with the bow-string parts," when she sported male shunned the attention or attire. Her name was Hannah fashionehle rakes, and made an Pritchard. Few actresses, we early and successful marriage. with "Mr. William Pritebard loved" or so "powerfully Ingraver in prints," afterwards patronised"; and her "un-Treasurer of Drury Lane Treasurer of Drury Lane Theatre, "an honest good-natured man" nick-named

man" nick-named Pritcbard," whose Her industry was equally sur- "Downy Pritchard," whose prising; in the course of a social behaviour even Horace whose Walpole, when be entertained the pair at Strawherry Hillthey had been introduced by his neighbour Kitty Glive-found far better than he had expected. Mrs. Pritchard loved and

cherished ber family, and to

support them, until she retired in 1768, very seldom left the boards. Meanwhile, she and Garrick formed a magnificeot alliance. Garrick certainly posa high degree of talent; and together, for example as Beatrice and Benedick, they helped to revive the true spirit of Shake she spearian comedy and tragedy. age. lost during the previous 100 years. A lesser dramatist, whose work Mrs. Pritchard did her best to interpret, was the 40-year-old Samuel Johnson. Alas, the first night of Irene

ilnes "with the bow-string round her neck. The audience cried out 'Murder! Murder!' She several times attempted to was obliged to go off the stage alive."

Not a man who took failure kindly, Johnson would always blame the actress, and frequently declared that she was "a mighty stupid woman," and that she bed never read the tragedy of Macbeth all through. She no more thought of the play out of which her part was taken" tban a aboe-maker thought of the piece of leather out of which he made a sboe. But his beloved bostess and " mistress " Mrs. Thrale emphatically disagreed. "Dear Prit-chard's person," she wrote, "came against her perpetually—but what a mind she had!" Thanks to her wit and charm,

Her sereoe and dignified cerriage, however stout she grew, she retained throughout her and, a whole career; end in 1761, meet. when George III was married to e youthful German princess, proved completely catastrophic. Mrs. Pritchard, whose eon-in-law partly hecause her vociferous had been appointed "Robe-

one soon forgot the obesity that

she developed at a rather early



walking scene from " Macbeth

given the task of preparing the ten bridesmaids and advising the inexperienced hride on bow she ought to wear her robes and, generally, oo her deportmeet. No other English actress has yet been similarly hoooured; and et any future royal wedding it seems improbable that such e tribute to edmirers refused to see her Habit-maker to tha Queen," was the stage will be repeated.

Tough guys

BY C. P. SNOW

Old Soldiers hy Paul Bailey. Gape, £4.95. 120

Legends of the Fall hy Jim Harrison. Collins, £5.50.

The books above are unusual

n modern British publishing. The stories they contain—one in the case of Paul Bailey, three in Jim Harrison's—are all somewhere between the length of the standard ehort story and that of a novel. There isn't a term for such pieces in English, though sometimes we use the word novella. It is actually a good length for certain kinds of theme, and masterpieces bave written within these limits. Our readers ere not now used to the form, and there no longer exist journals where stylised and laconic evocation of novellas can be published. In loneliness, grief, desolation Both the Soviet Union they remain one of the commonest forms of this kind of stylisation isn't prose fiction, and Valantin anywhere near my natural taste, Raspertin (a somewhat unfortune and if I was deeply moved as I ate name to western ears) is

diametrically different weys, Bailey and Harrison now show us some of the art's possi-bilities. Bailey has already established his reputation here, more as a writer'a writer than one 'with e wider public, regrettably. It is time that that was set right. He is very good Indeed, which may be an under-

one of the world masters of the

Old Soldiers is a beautiful xample of his work. Two men, both in their lete seventies, meet by chance, and for the first time, in St. Paul'e Cathe-One, Victor Harker, is mourning the death of his wife, after a blissful marriage, which is the only veluable thing that life hae given him. The other introduces himself as Captain Harold Standish. He bas the absence of self-consciousness one might expect rom a commercial traveller guide), and be imposes himself on the sad and Inhibited Harker. They have a drink to-They ask each other but his most berserk character,

about their service in the first world war, in which Harker had been a private for four years. Standish insists on giving the other man a meal, in a restaurant patronised by "the discerning few." It is a horrible restaurant and a horrible meal.
"I knew you would like it." says Standish. The scene, pared to the limits of economy, mustn't he missed by anyone who wants to get the flavour of

Impelled to make some inner compensation, which isn't explained until the last pages of the book, be takes on two other ldentities, both in disguise, one as a down and out living in missions, and the other as a poet delivering orations at Speakers' Corner. Old Soldiers is not a realistic story, though some of the detail is carefully judged in terms. In fect, the story is a these old men are lost. As a rule read it, that is pretty good evidence that so will others be. It is very witty on the surface, hut underneath heartrendingly sad. Yet the after effect, as with

most good art, is consolatory. Harker's grief for his wife carries the overtones of past joy. In astonishingly few words, Bailey gives the essence of hushand and wife together, decent, hrave and trusting in their love. Jim Harrison, who is nothing like such an elegant writer Bailey'e elegance, (though genuine as it is, is one of the less important things about him), in the best of his stories elso manages to convey power-

ful effects in a chort space. Harrison is an American writer. not vet known here, who comes to us with praise from reputable critics. The title story, Legends of the Foll, is thick with violence. The number of persons killed runs into scores: the various manners of their killing are clinically described. But (actually he says that he is a Harrison has the saving grace guide), and be imposes himself that he does understand what violent men are like. He has derived a lot from Hemingway,

Bailey's humour. Standish isn't what he seems. Tristan, carries a more imme-

diate conviction, at least to me, then any of Hemingway's fighting men ever did. "Berserk" has just been used what eppear to be realistic es a deliberate pointer, Harri-terms. In fect, the story is a son is in many ways a Romanand is often overblown. But at times, and at his best, he does suggest in this story an echo.

and a true echo, of one of the starker Icelandic segas. He doesn't write English as tightly as they wrote feelandic, to judge from the translations. Nevertheless, he sometimes has a glimpse of their dark sense of fatality, and he certainly has a feel for a mao's fighting honour, just as they had. It illuminates his scenes of violent action. The first of his stories in this book, "Revenge," is destroyed by his faults, but the second,

The Man who gave up his " is interesting. It has a very high density of obsceni-ties, both in speech and action. (Incidentally, - when do well-todo and educated Americans address their danghters so: coarsely as they now do in fashionable novela? They must conceal it from old-fashioned English friends.) That apart, Harrison again in this etory shows his insight into e kind of personality not often met ln fiction — a successful busine man, non-verbal, close to the physical life, discontented with the limits of existence, a man . of action who has outlived the time of action. The character

More fiction

Exposing the raw places all round by ISABEL QUIGLY

The Silent Areas by Elaine Feinstein, Hutchineon, £5.95. 128 pages

A Durable Love hy Christopher Aston. millan, £6.95. 283 pages

by Richard Harris. Hutchinson.

Elaine Feinstein's stories graze people's lives without much explanation, so that sometimes you're puzzled about the mere mechanics of who's who, what's up. Her writing is often ferocious, peppering the page with staccato sentences, single words, exact flashes of observation and wit. The short story is used as it should be, not as a slice of something longer but as a form in itself, hrief and in its brevity, compressed to a rock-like consistency yet with everything oddest first novels I have come still there, the layers of the across, and whether it announces past of previous events and an original, ironic talent or a feelings. So, into phrases go straightfaced sentimentalist of whole ways of life, and in them whole patterns of feeling, great able to say. Certainly it's tracts of the past are conjured. remarkably readable, especially

For its energy, compassion, rich

simply one of the finest English

novels of the Seventies. Ironic,

Smiley's People complements it

Michael Ratcliffe in The Times

mournful and introspective,

A marvellous book, stylishly

written, intricate, absorbing...

le Carré is a very gifted author

beautifully.

indeed.

and overwhelming sweep of

character and action The

Honourable Schoolbov was

hopes will give him money: behind them all en ancestral world opens up, memories grown round the present like strong vy, impossible to disentangle from what's happening now,

Sometimes the macabre is edded, with horrid effect: in "Hansel and Gretel" the two childreo are determined to believe the gentle old woman who takes them in e witch, in "The Grateful Dead" a pregnant woman believes her Polisb char is trying to get e bold on the child. Place is used to powerful effect as well: the sinister fens, dons' Cambridge in the drought of '76, the spiritual and emotional difference between the Midland and the south of Eogland. This is real writing, tight and true; cheering to find lt making so much of e difficult

genre. A Durable Lore is one of the oddest first noveis I have come some narrative power I'm un-A man visits Tiflis and tries when you coosider its unremarkchild is visited by the father he reunited after living for years \lice amalgamates the two under the same roof without loves of her life, Imogen and Straightforwardly, that love is

The best single thing that le Carré has yet done CR Snow in the Financial Times

A hugely ingenious and

satisfying tale...the sharp skill is

John Coleman in

The Sunday Times

here, the tangy detail in set-

pieces, the slow unravelling.

Smiley's People tells anybody

is le Carré and there are his

imitators.?

who reads spy-fiction what most

of them already know: that there

Probably le Carré's best novel...

Allan Prior in the Daily Mail

Hodder & Stoughton £5.95

decade of happy times there, "dangerously on the very edge of scandal," hut the rum thing entering every crack, prising open every weakness. is she doesn't seem to realise it. Far from heing hohemian or freeliving (though they ore suffragettes). Alice end Imogen

live the most conventional of lives between home (with parents), work (at school or with the women's movement), and church (high Anglican). Their lives are regulated in the most pious feshion by prayers, thoughts of God's will, devout discussion. almost daily services, confession and communion, ecclesiastical flower arranging and brass cleaoing and clerical On a realistic level (at which,

passionate physical expression of love wouldn't have raised a few more eyebrows, if only those of the scrupulously staid lovers themselves. To treal such a relationship in the Gbristian context seems to be Ignoring the Christian idea of sexuality. Is the whole thing to find a girl he once knew; a able style, which tends to the a sendup, a tease? Are the piety flat and functional. Across the and tears and sweetness all a loves and no longer lives with: Edwardian years, from 1901 to lokey king on a sharp and an elderly couple are briefly 1908, a schoolmistrees called cynical little cake?

Or does it say, quietly and speaking to each other; a Robert, with herself into "The what counts and that it needs

marrying Robert and physical expression end, male or today—doomsday atomic annihi matter? If so, it seems anahut setting up house with chronistic to set it in that both. The hlurh says she lives period end that particuler conperiod end that particuler con-rible circumstances for which text, when, though people were ha feels to blame has sent him friendships and bedsharing than we are, closely knit families with ever-present maids and bolidays with nosey landledies must bave thing appalling and gets atraight gift for making the femuliar odd, likely to be a let-down.

Enemies is en intelligent

forsaking Imogen'e bed after e female or hoth, what does it lation, or in this case its close list whose wife'e death in hor ha feels to blame has sent him probably less prurient, more into alcoholic misery. Moch of "innoceot." about passionate the time he's hardly conscious of what's happening.

All the same, he becomes in volved in the discovery of someon lesbian living. Still, ite an happens I won't say: only that if interesting talc, oddly reated, suggesting a peculiar. sidelong and fulfilment too hard, there's there is here.

Still, It's a good piece of mainthrilier, a first novel by an stream excitement, and a American political journalist on promising, not too ordinary the fevourite, almost in evitable, debut in a conventional,

at least superficially, we are asked to take it), it's bard to believe that 70-80 years ago the In Short - Rage

Reformed Church by Patrick Collinson.

Edmund Grindal (born on the Cumbrian coast in 1519) was not the most tactful of rather to offand your earthly Majesty than to offend the heavenly majesty of God." Written to any Sovereign, the words might bave seemed hold enough. But when addressed to Queen Elizabeth I they were certain to provoke a storm of royal rage. Particularly as Grindal, who bad just become Archhishop of Canterbury, was proposing that the right of prophesying lia preaching) should be exercised by all suitable ministers, sn which to the Queen smelt of Puritanism end was likely to lead to schism and disorder. She would oot have it et eny

Whereupon Grindal warned her. "Ye heve done meny things well; but except ye persevere to the end, ye cannot be hlessed." This was no way to talk to Harry's daughter. The father had defied the Pope, the daughter would know how to deal with the Archbishop, Grindal was forhidden to enter his diocese. He spent the last years of his life in exile and died in Croydon. He was still Archbishop hut only half for-given. Soon it was being said thet if his church policy bad heen followed the troubles which led to the Civil War would have been avoided. Mr. Collinson, in this scholarly hook, is deeply sympethetic to Grindal and his Protestant tendency but does not think that ne was the last good hishop of the Anglican Church,

GEORGE MALCOLM THOMSON A Nest of Teachers Hamilton, £9.96. 186 pages

"Take geography. Argentine. Meat," said lhe form master baoding over his charges to Edward Blisben on his first practice stint as a student teacher. Turning away the master added: "You'll find they can't read or write." by Graham Robson. P.
A Nest of Teachers abounds Stephens, £8.95. 216 pages

with anecdotes which pinpoint the schoolmaster's dread task for those who have never had the courage to attempt it. There cars themselves and nothing of is a feeling of universality in the environment, aocial condithis account of the training of tions and other factors which ooe sensitive, nervous recruit to determined their design. the most important of all professioos but a second attractioo into this trap. He may take a of the story is the way it cap-middle-class, South of England tures the mood of a particular view of the Depression and postperiod.

Blishen was at a London emergency teacher training col- motoring for Everyman. egregious Bing, on a class trip assembly line to a Rubens and Velesquez

exhibition at the Tate, "that the Archbishop Grindal. 1519- Government is actually paying 1583. The Struggle for a us for looking closely at this

The author and his colleagues were not fresh-faced schoolboys hut mature men often married with families. His own courtship, marriage, and the birth of his first son are described in clerics. "Bear with me, counterpoint with bis portraits Madam," he wrote, "if I choose of those who taught him at the college and of schools whose sound all too familiar. In relating his emotions and attitudes be records the doubts he bad as well as the facts he put in his diary. This honesty and the humour with which be looks back relieve the book of the sentimentality which sometimes threatens as he receils the good old deys of austerity and idealism.

SARAH PRESTON

The Marriage of a Rebel by Jack Glemo, Gollancz, £6.95, 159 pages

This is the second prose work from the Cornish poet Jack Clemo, who has subtitled this book "a mystical-erotic quest." Like Browning, with whom Clemo feels he has a mystical link, be sees marriage as the best environment for Christian

fulfilment. Although he models himself oo Browning, spirituelly he seems to have more in common with C. S. Lewis, whose religious autobiography Surprised by Joy, is similar in structure to The

Morriage of a Rebel.
Unlike many religious poets
and writers, Jack Clemo does oot seek inspiration from deprivetion or depression. A true vision of the landscape, both mental or physical comes only through joy — the recollection of tranquil emotione rather than emotions recollected in tran-quility. Whether this refusal to dwell on guilt and misery will cause the reader to under-estimate his life long struggle to maintain his belief in his destiny to marry in spite of the encroaching handicaps of deaf-ness and hlindness is dehatable. That he richly deserves bis final happiness in his late marriage is undisputed.

VALERY MCCONNELL

Motoring in the 30s by Graham Robson. Patrick

Too many motoriog writers wear hlinkers. They see the Graham Robson does not fali

Depression years, but he shows how the decade saw the start of Age in 1949. A mixed bunch should bring back memories for of mainly exservice chaps were those who hegan driving in a river a year to learn everything £100 Ford, a Flying Standard or about education from John a Morris Eight—whether they conne to making baskets to hought them new or picked psychology. "Do you realise," them up secondhaod 20 years or said his fellow student, the more after they rolled off the

Entertainer again

BY JOHN BOURNE

The Last Edwardian at No. 10 An Impression of Harold Macmillan Books, £6.50, 151 pages

A silver-haired Harold Macmillan, in his favourite seat at Buck's Club, said sagely nine months before the 1970 General Election: "My estimate is that it will be a very close run thing -20 seats either way.'

How right he was. Then, digressing in his deliberately mannered way, which had rightly won him the accolade of the "old entertainer," he de-lighted his audience of three with a series of obitn dicta and necdotes:-

"The most successful way of running a national economy is the Soviet way (pouse), provided you are prepared to pay the price.
"I remember o dinner of one

of Winston Churchill's first post-war Cobinets at Chequers ofter which the old man begon on one of his interminable favourite thomes—the evils of Herr Hitler. As I bade him goodnight—I had an important next day—I poused at the door and said: 'Remember, Prime Minister, had it not been for the birth of Adolf you would not be where you ore now."

Mr. Hutchineon, who was later bead of the Conservative Party's information and publicity services under Mr. Macmillan when Prima Minister, sets out in this brief hook to give an impression of

goala, cheracter, temperament,

conversation and the geniality of his company. The opening quotations from Mr. Macmillan in this review

are not recorded in the book. hy George Hutchinson Quartet but there are others which accurately reflect the flavour was an economist by mistake; he was a humanist, a classical scholar. He wasn't like the modern economists. Of course we used to call it political economy. Political economy-Adam Smith-was about chaps, ahout people ...

"Of the then six states in the European Economic Gommunity, France was paramount among the netionalists. The federalists were those without historytrue oational Belgium, Italy and Germany. The Belgians haven't got a netional history. Neither have the Italians-they're Romans or they're Tuscans or what not The Germans haven't really got a national history. Of course

all Germany." Mr. Macmillan then, in the anthor's words "turned to other topics." Mr. Mecmillan overestimated the importance of Keynesian economics. But on the Gommon Commons statement to make the Market he underestimated the power of French nationalism. which wee responsible for the veto of General de Gaulle on the application of the Macmillan Government to join the Common

parts of Germany have but not

On this and many other metters Mr. Hutchinson aheds light: including Mr. Mecmillan'e lasting belief in an outwardlooking Common Market, and in Britain's "American Connec-

philosophy, the flavour of his glimpses of "Supermac's" contion. How percipient he was.



versations and his way of looking—or seeming to look—at people and politics which really make the hook worth reading. See the sections on Disraeli, and the young Harold's radical viewe which at one time made Mr. Attlee believe that he was ripe

for joining the Labour Party.

The old Edwardianism still exists. Mr. Hutchinson records thet in January, 1979 his hern unveiled a sculpture of Mrs. Margaret Thatcher at the Carlton Club. "Macmilian was at his courtliest. Gazing round the drawing room of the club, he remarked on the number of portraits of past statesmen. 'I wonder whet they would make of this performance' he said.

I know one who would have welcomed it—Disraeli, who disliked the company of men and liked the company of women. Britain's "American Connection."

He then wished Mrs. Thatcher with all his heert the best of luck in the next General Elac-

Crimes and athletes

Market

BY WILLIAM WEAVER

I Saw Him Die by June Drummond. Gollancz, £4.50. 160 pages

Fred Messina, narrator of the tory, is an insurance claims investigator. After witnessing a particularly cool murder, finds himself trying to find the killer. His quest is successful, but it is not the most interesting feature of this book. The European reader will surely be ascinated by the author's indirect, but broed picture of South African society, with its customs, laws, restrictions, and strata. A terse, compelling

Moscow 5000 by David Grant Michael Joseph, £5.95, 447 pages

For the 1980 Olympics, to he held in Moscow, en international BRIAN AGER group of terrorists plans a

performane2.

contexts. These introductions hest-sellerdom, and WWBS being what it is, the book may

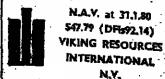
even achieve its aim. Pel and the Faceless Corpse hy Mark Hebden Hamish Hamil-

Evariste Pel, Mr. Hebden's inspector hero, lives in the heart

ton, £5.95. 187 pages

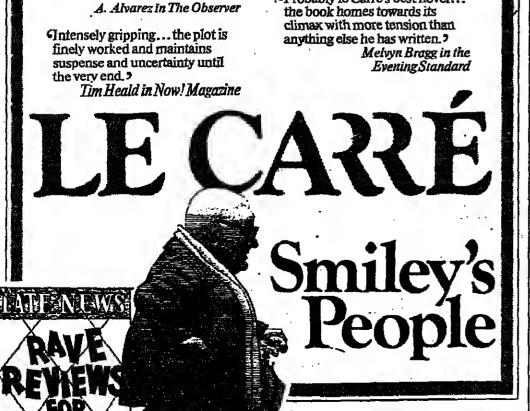
of Burgundy, with a hed digestico, acute hypochondria, and a lo TV. Not the sort of situation

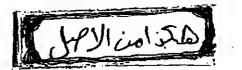
sensational coup. But, before that would normally make a coming to that, David Grant man hard-working, conscienting the cast of tious, successful. But Pcl does characters, in various parts of the world and with various, by the end of this brief, but totally convincing bunk here. totally convincing bunk, has done his job efficiently. are confusing and, at least to Numerous minor characters enthis reviewer, uninteresting. He rich the story, each drawn with ahandoned the course at about the halfway mark. The book is large - scaled, pretentious, local rivalries and alliances are all apposite and clear.





INFO Pleason Heldring & Pierson N.V.







The Association of Investment Trust Companies INVESTMENT TRUST REVIEW

An improved service for Financial Times readers

by John R. Storar, Chairman, The Association of Investment Trust Companies

Regular readers of the Financial Times are aware that once a month The Association of Investment Trust Companies (AITC) publishes in this newspaper a table of statistics on behalf of its members. This table has appeared in more or less the same form, giving the same information, ovar the last decade. And while its contents have continued to be variously studied, filed or merely noted by a broad cross-section of FT readers from professional investors and advisers to the private individual—It was generally felt by members of the Investment Trust industry that the time had come to make a break with the old

We felt that there was a need to produce. for existing and potential investors in Investment Trusts, better, more up-todate and mora relevant statistics. The purpose of the next few paragraphs is to explain briefly the new statistics in the revised Investment Trust Table and to outline why we have chosen to make these particular changes.

Few people outside our industry and certain sections of the financial community have appreciated fully the constraiots—mainly of a legislative nature—under which Investment Trusts have had to work. Without wishing to dwell on what is now in the past, today we have the opportunity for the first time since the second world war to operate free from most of the irksome restrictions which were imposed on our investment managers. In particular, the total abolition of exchange controls is welcomed by the Investment Trust industry, which has always been in the forefront of overseas portfollo investment.

Improved circumstances

Against this background and in the light of increasing public comment on the future of the industry—not all of it constructive—the timing of our changes seems appropriate and the new Table and the new AITC booklet "Investment Trusts today" (advertised on this page and free on request) are symptomatic of the improved circumstances in which we find ourselves and of the more progressiva outlook developing within our industry as we move into the "eighties."

There are, of course, other important influences which cannot be ignored, such as the general trend in the corporate sector towards greater disclosure and better communication. Individual Investment Trusts are, to varying degrees, playing their part, as can be seen in the improved presentation and content of an increasing number of annual reports and accounts coming from the sector. In this context, the new monthly Table and the booklet are intended both to present regularly reliable information not otherwise avail-able and to increase awareness of what our members have to offer.

Given the limitations on space, tha inclusion of new statistics has meant that certain of the old ones have had to he dropped to make way for the new generation. Naturally, opinions have differed, but it is hoped that the new Table will be regarded as an improvement with a view to providing better and more relevant information on which to assess the merits of individual Investment Trusts.

Our new format

Those readers familiar with the old format will realise that we have omitted from the new Table the columns showing the class of share or stock, the date of valuation, the annual dividend and one of the net asset values. In their place the Table has gained. Share Price, Yield, Geographical Spread and Total Return. In addition, by the use of simulation, the figures of total assets and net asset value are now shown as at close of business on the Monday preceding publication of the

Readers will no doubt be quick to point out that the share price and yield of most of the companies appear daily in

the Share Price Information section in the Financial Times. However, on the days when our statistics are published each month, these figures will not coincide with those in columns (3) and (4) of our Table which will be recorded as at a specific date a few mays earlier. The time lag is necessary to allow for calculation of the other statistics.

To save space, and also to avoid confusioo, we have decided to omit the net charges deducted at nominal value. There are two schools of thought on this; but, as we explain in the explanatory cote accompanying the Table, "The net asset value is calculated on the going concern hasis, i.e., with prior charges deducted at market value, as it is believed that this basis is the most widely accepted for comparative

Geographical spread

Given the wide geographical diversity between many Trust portfolios, and the likelihood, following the removal of exchange controls, of more actively traded overseas holdings-it makes sense that we should introduce columns (6) to (9) which indicate the differing investment policies of the individual Investment Trusts.

as at close of business on Monday 18th February 1980

Finally, we have introduced in column finally, we have introduced in column (10) a Total Return on Net Asset Value over a running five-year period. I would again refer you to the Explanatory Notes section at the foot of the Table for a fuller explanation but the primary purpose of this recticity is to give the reader. pose of this statistic is to give the reader a guide as to how the underlying port-folio of any of the Investment Trusts has performed.

Rate of return

The method by which the total return statistics are calculated is somewhat complicated, but, briefly, the five-year period is sub-divided into shorter periods over which the fluctuations in net asset value, adjusted for net revenue. 2re recorded. The rates of return shown in these sub-periods are then lioked together to give an overall rate of return for the whole five years.

It is essential that readers using total return statistics to make comparisons hetween Investment Trusts take into account the geographical compositions of the portfolios and the performances of the relevant local stock-markets and currencies.

It is unusual for all of the world's stockmarkets to behave in the same way at the same time and variations between the performances of individual Investment Trusts may often be explained by the geographical areas in which their portfolios are invested.

This situation is further complicated by the volatility of currency exchange rates; invest in a foreign security which per-forms excellently in terms of its local share price, only to see the benefit to his portfolio reduced in sterling terms by virtue of the foreign currency concerned having depreciated against sterling-or

The hehaviour of one stock-market in relation to another varies continuously and, if only for this reason, past performance of an investment portfolio concentrated in certain geographical areas does not necessarily forecast the same performance of that portfolio in the future.

Readers seeking more information on the subject of total return calculations with find a full explanation, plus examples, in either "Investment Trusts today" (in the "Useful Statistics" dala sheet at the back of the booklet) or in the Investment Trust Year Book.

In summary, it is our aim in making these changes to improve the extent aod quality of information, in order to provide present and future investors with better means of assessing the individual characteristics and merits of Investment Trusts.

THE INVESTMENT TRUST TABLE

on information soppl named, which are member Association of Investment Trus. Companies. The figures are no audited.

Total Return

Geographical Spread

					IE	11	i V	E	21 M
Total Assets	us at close of business on Monday 18th Fe	bruary 1	980	Net	G a	eograph t 31st Ja	ical Spre	ad. 80	Total Return on N.A.V.
less current liabilities (1) £ million	Company (2)	Share Price (3) pence	Yield (4) %	Asset Valne (a) pence	UK (6).	Nth. Amer. (7)	Japan (8)	Other (9)	over 5 years to 31.1.80 (10) base = 100
152 128 23	VALUATION MONTHLY Alliance Trust British Invest. Trust Grange Trust	214 149 90	5.7s .6.0s 5.1	292 197 123	· 69 76 75	21 19 21	8 4 1	7 1 3	188 + 222
74 83 17 13	Great Northern Invest. Trust Investors Capital Trust Jardine Japan Invest, Trust Save & Prosper Linked Invest, Trust Scottish Invest. Trust	109 83 100 59	7.1s 4.3s 1.5	149 118 108 169	81 53 18 100	1 8 8 1 L	77	10 7 5	225 209 118 330
136 68 122 50	Scottish Northern Invest. Trust Scottish United Investors Second Alliance Trust	105 83 56 183	5.3 5.0 4.7 5.8s	143 116 91 251	☐58 73 40 69	28 24 37 21	4 5 5 2	10 3 18 8	202 269 219 187
88 118 60	Shires Investment Co. United States Debenture Corpn. Baillie Gifford & Co. Scottish Mortgage & Trust Monks Invest. Trust	135 93 116 52	10.3 6.2s 5.3 6.1	155 126 160 74	100 71 50 50	28 32 31	11 0000	1 116	245 198 197 206
-16 -46	Winterbottom Trust Bating Brod & Co. Ltd. Oniwich Invest. Trust	227 67	4.7 4.3 4.0s	318 86 102	47 69 51	34 15 22	1 8	15 24	220 232 .199
*	Tribune Invest. Troat City Financial Administration Ltd. "Investing in Soccess" Equities East of Scotland Invest. Managers	176	2.8 6.3	† 140	* * 81	† 18	7	†	Ť
48 11 15	Aberdeen Trust Edinburgh Fund Managera Ltd. Amazican Trust Crescent Japan Invest. Trust General Scottish Trust	101 48 144 93	*4.8 2.5 6.9	7 163 132	4 71	† 20	100	+	† † † 250
9 82 326	Wemyss Invest. Co. Electra Group Services Electra Invest. Trust Globe Invest. Trust Temple Bar Invest. Trust	288 135 136 111	7.5 6.7s 6.6s 8.5s	162 178 †	74 75 71 †	14 16 19 †	1 - 1 †	11 9 9	200 †
7 26 7 6	F& C Group Alliance Invest. Co. Cerdinal Invest. Trust	124 112 54	5.0s 4.8 3.2	17I + 63	65 + 33	3+21+1	8 +	14 †	243 126
† †	F&C Eurotrust Foreign & Colonial Invest. Trust General Investors & Trustees James Finlay Invest. Annagement Ltd. Provincial Cities Trust GT Management Ltd.	91 132 31	4.1 5.2s 8.3	† † 37	† † 95	7	†	5	†
22 18 9	Berry Trust GT Japan Invest, Trust Northern Securities Trust Gartmore Invest, Ltd.	91 173 146	2.0 5.0 3.9	116 181 223	'37 · 2 50 94	16 2 13	58 6	36 38 31 6	311 254 250
3 26 28 8 6	xAltifund Ltd. Anglo-Scottish In vest. Trost. English & Scottish In vestors. Group Investors London & Gartmore Invest. Trust. London & Lennox Invest. Trust.	206 50 90 73 80 61	0.4 6.0s *5.0 4.7 1.3 *4.9 5.9	325 72 134 108 110 63	68 59 54 48 56 75	35 25 29 31	131	10 18 8 33 13	18 221 306 192 255 244
25 13 15	London & Lomond Invest. Trust London & Strathchyde Trust Meldrum Invest. Trust Gartmore Invest. (Scotland) Ltd. Scottish National Trust	56 54 164	4.6s 6.4 4.0s	75 76	65 95 62	19 16 —	- 2	6 19 5	216 276 - 223
80 21 92 14	Glasgow Stockholders Trust John Govett & Co. Ltd. Border & Southern Stockhidrs. Trust General Stockhiders. Invest. Trust	116 64 121	4.3s 4.9s 3.4s	168 90 185	57 65 56	25 19 29	\$ 6	18 8 9	226 217 224
69 69 26	Lake View Invest. Truat Stockholders Invest. Trust Hambros Group Bishopsgate Trust City of Oxford Invest. Trust	102 103 206 89	4.3s 4.2s 5.2s 7.0	144 146 203 115	65 52 71 99	16 37 23	. 8 . 1	9 3 5	218 215 251 302
5 53 † 126	Hambroa Invest. Trust *Rosedimond Invest. Trust. Henderson Administration Ltd. Witan Investment Co.	122 91 96	5.2 +4.8	179 † 137 120	61 66	28 †	+	4 4 5	241 † 197 172
23. 6 7 22	Electric & General Invest. Co. Greenfriar Invest. Co. Lowland Invest. Co. Philip Hill (Menagement) Ltd. City & International Trust.	84 107 63	8.5 2.7 7.3 6.1	148 82 154	54 92 77 76	22 20 16	9 -	17 8 6	237 . 266 245
12 25 133 6	General & Commercial Invest. Trust General Consolidated Invest. Trust Philip Hill Invest. Trust Moorgate Invest. Go. Nineteen Twanty-Eight Invest. Trust	167 94 96 128 72	6.9 7.8s 7.1 6.8 7.1	213 129 128 134 96	76 78 79 93 71	17 17 16 5 24		75584	241 251 256 347 201
38 12 8	Industrial & Commercial Fin. Corpn. London Atlantic Invest. Trust. North British Canadian Invest. Co Involvment Trust Services Ltd.	89° 112 132	6.2 4.5	107 117	\$8 98 73	8 2	=	4 - 8	‡
18 18 18 64 38 26	Capital & National Trust Claverhouse Invest. Trust Crossfriars Trust Guardian Invest. Trust London & Holyrood Trust London & Montrose Invest. Trust London & Provincial Trust	101 101 86 117 193 711	7.6s 6.D 5.2s 5.6s 5.7	134 135 123 187 271 156	99 100 82 70 66 65	15 1 10 17 21 22	1 14454	4 9	1 311 292 224 220 217 209
49 + 44 30 78 24	Mercantile Invest. Trust Starling Trust Technology Invest. Trust United British Securities Trust United States & Geograf Trust	50 186 107 127 198	5.3s 6.3s 4.8s 6.7 6.3s	255 150 176 287	† 74 67 70 78	† 19 27 18 19	10148	89 1-4 586	206 217 213 217
70 117 41 25	Ivory & Sime Ltd. Atlantic Assets Trust British Assets Trust Edinburgh American Assets Trust Viking Resources Trust	176 81 60 189	0.8 4.9a 1.7 1.0	230 107 81 233	□48 51 30 48	48 44 59 51	1 4	3 5 7 6	243 253 262 381
11 52	Reyser Ullmann Ltd. Throgmorton Secured Growth Trust Throgmorton Trust	106 90	8.8	166 118	100 100 78	16	- - s	3	316 871 320
29 25 35 44 5	British American & General Trust Brunner Invest. Trust Charter Trust & Agency English & New York Trust Family Invest. Trust Jos Holdings Dedoutial Invest. Trust	114 61 80 114 57 89	6.2 6.7s 6.4s 6.1 6.9 6.8	156 83 199 122 73 118	66 74 70 100 87 78	24 18 23 - 5 17	00 4 % 60 C164	745 655	215 402 241 + 225
7 55 50	London Frittensta III of the Merchants Trust Lazard Bros & Co. Ltd. Raeburn Invest. Trust	77 126 95	6.2s 5.0	106 182 132	67 69 59	26 24 34	1 2	6	225 †

5.0

rancy Trust

A.V.	<u> </u>			T		a	t 31st Ja	nuary 19	80	on N.A.V.
years 1.80	Total Assets less current liabilities (1) £ million	Company (2)	Share Price (3)	Yield (4)	Net Asset Value (5)	UK (6)	Nth. Amer. (7)	Japan (8)	Other	over 5 years to 31.1.80 (10) base = 100
100	2, million		pence	%	pence	50	r _i	o _c	3,5	ouse - no
			1		1					
88] }	Martin Currie & Co. CA	ł	i		l				į
+	1 11	Canadian & Foreign Invest, Trust	114	6,0	163	71	26	1	2	204
+ 22 25 09	11 20 + 24 57	St. Andrew Trust	132	6.0	171	72	21	3	4	196
25	1 - 1	Scottish Esstern Invest. Trust	67	6.1s	+	61	+ 1	+	† 5	182
:09	24	Scottish Ontario Invest. Co	68	5,9	87		30		. 5] 183
18	57	Securities Trust of Scotland	91	6.8	129	68	24	5	3	195
30		Morray Johnstone Ltd.				1		_ '		
02	48	Morray Caledonian Invest. Trust	50	*4.I	74	45	34	7	14	200
69	70	Marray Clydesdale Invest. Trust	47	*4.5	69	43	36	8	13	196
19	17	Murray Glendevon Invest. Trust	93	*3.3	134	51	28	. 8	13	212
87	17	Murray Minor Invest. Trust	76	*4.5	107	52	34	8	6.	229 200
45	26 79	Murray Northern Invest. Trust	55	*4.0	81	43	35	7	15	200
98	79	Murray Western Iovest, Co.	60	*5.0	88	46	35	រ	12	202
	i i	J Henry Schroder Wagg Group						_		
97	23 8	Ashdown Invest. Trust	138	5.8a	204	61	30	5	4	213
06	8	Australian & International Trust.	96	4.9	135	32	9	1	58	153
20	31	Broadstone lovest. Trust	157	6.8s	219	57	34	4	5 2 5	219
	58	Continental & Industrial Trost	225	4.98	314	6H	30	5	2	234
32	31	Trans-Oceanic Trust	182	4.9%	252	54	36	. 5		213
99	14	Westpool Invest. Trust Stewart Fund Managers Ltd.	106	5.4s	151	59	31	5	5	212
+	80	Scottish American Invest. Co	102	4.9	131	- 55	33	1	11	282
4	9	Scottish European Invest. Co	40	5.9	53	7		_	93	126
†		Touche Remnant & Co.		1		1	1	1		
*	111	Atlas Electric & General Trust	68	4.7	96	79	15	3	3	252
4	35	Bankers' Invest. Trust	61	7.1	87	80	13	ì	6	201
†	17	CLRP lovest. Trust	74	5.4	211	70	ii		19	206 203
50	34	Cedar Invest, Trust	73	7.8	100	82	10	ខេត	5	203
00	47	City of London Brewery & Inv. Trust	70	7.2	95	96	i i		3	231
-	31	Continental Union Trust	1 121	5.3	174	70	19	2	y	231 216
4	204	Industrial & General Trust.	66	4.9	87	75	14	2	9	243
+++	42	International Invest Trust	77	5.5	112	61	13	4	2	197
+	57	Sphere Invest. Trust	120	5.1	174	73	19	2	6	229
•	40	Trust Union	63	5.2	86	77	17	1 1	5	226
43	77	Truatees Corporation	57	5.7	80	81	9	ī	9	247
		Williams & Glyn's Bank Ltd.					_	_		
26	10	Sizewell Europeao Invest. Trust	80	3.6	98	[]34	10	~ (56	135
¥	2	Atlanta Baltimore & Chicago	59	2.1	67	E123	77	- 1	_	206
26 +	3	West Coast & Texas Regional	71	2.3	84	122	78	~ 1	_	212
¥ .		VALUATION THREE MONTHLY			1.					
•	3	Cumolus Invest, Trust	28	4.4	50	80	13	1 [6	182
11		Carliol/Tyneside Groop	4.4	1		. 1				
54	† † <i>†</i>	Carliol Invest. Trust	155	4.3	† †	+	7 1	‡	‡	· ‡
50	‡	Typeside Invest, Trust,	146	4.5	+	+	+	+	+	+
							1	1		and the second s

NOTES TO THE TABLE

x Split capital trust (capital shares! "I More than one quarter in mon-equity investments, "I' No data, "Applies to Ordinary" A! "Ordinary noly, s Does not include special dividend, at Adjusted for crip issues, at Adjusted for rights issues, a Not directly comparable with previous published figure, c Shares do out qualify for capital gains tax credit,

(a) Cols. 1, 3 to 5 Figures supplied by Wood Mac-kenzie & Co., members of The 5 tock Exchange. Exchange.
Col. 1 to pearest \$1m; Cals, 3 & 5 to
nearest peany per share.

Statistics simulated to date shown based on latest valuations supplied by the companies and made avail-able to The Stock Exchange. In valued at mid-market prices and un-

listed at directors' valuation, All (c) Cols. 1, 5, 10 No account taken of any liability in respect of texable gains which might arise on future disposal of investments.

Based on last derlared dividend or firm forecast plus tax credit to nearest 0.1 per cent. tel Cols. 6 to 9

Percentages of total assets less current liabilities. Currency balances are allocated to the relevant geographical sector.

Prior charges and preference share capital deducted at market value; convertible stocks deemed to be con-

INDICES OF FIVE YEAR TOTAL RETURN General Trust Average F.T. -- Actuaries All Share

*Standard & Poors Composite
*Capital International World *Adjusted for exchange rate changes.

Figures supplied by AITC Stati-stics Service, to nearest one per-cent. A full description of the in-formation shown in this column is formation shown in this column is given in the Investment Trust Year Book. In summary the figures show the percentage changes in the net asset values over the period assum-ing that dividends paid excluding tax credit were rainvested in the underlying assets of the company at the time of payment.

EXPLANATORY NOTES Use of total return statistics and care in interpretation

The total return statistic, which adjusts the net asset values for dividends excloding tax credit distributed during the period, enables companies with substantially different capital growth and dividend policies to be more fairly compared. A period of five years provides a good indication of trends and, un normal circumstances, should cover a traditional built and bear market in the major world stock markets.

Each total return figure is indexed from a base of 100 at the commencement of Each total return rights is indexed from a dash of the Armson indexed. Any particular total return figure may thus be affected by exceptional factors, operative at either the base date or at the final date, which were influencing the stock market generally or a sector of the market in which the company was interested. The geographical distribution of a particular company's portfolio should be considered in assessing its relative performance.

While the total return statistic if used with care, provides a valuable goods to past experience which can assist comparison of one company with snother, or the trust movement with other investment nodes, it should always be borns in mind that past performance is not necessarily a guide to future achievement.

The total return statistic for split capital trusts is not directly comparable with that for other companies because of the difference in capital atructure. The split capital trusts have therefore been identified in the Table and are not included in the Groeral Trust Average index figure.

In order to avaid a piethora of figures and to facilitate comparability, the stati-stics of net asset value have been calculated on a uniform basis which may, in the case of a particular company, differ from the corresponding figures in its Annual Beport and Accounts.

The net asset value is calculated on the "going concern" basis, ie with prior charges deducted at market value, as it is believed that this basis is the most widely accepted for comparative purposes.



Free booklet on Investment Trusts

In this free booklet, you'll find comprehensive details of the benefits of investing in Investment Trusts, the wide spread of investment opportunities available, and how to go about investing.

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Thursday Stocks Closing on traded prices day Chango Chango Change Change

Feb. Fob. Fcb. Fob. 21 20 19 18

TORONTO Composite | 2144.8 | 2125.4 2035.4 2058.5 2144.0 121/2/80 | 1315.8 (2/11

NEW YORK ACTIVE STOCKS

441,33 294,75 881,70 577,18 554,75 (20/2/80) 210,19 (2/11 372,73 581,58 551,67 341,87, 561,59 (20/2/80) 225,88 (2/11

Texaco 572,800
K Mart 567,400
Mobil 554,600
Exxon 436,500
Oow Chemical 426,700

WORLD

Stocks Closing on 273ded price day 572,800 38% - 12 557,400 15% - 13 436,400 63% - 13 426,700 36% - 13

NEW YORK	Stock 21 20	9tock -	Fob. Feb. 81 : 20	Fet Stock 2	Fob.	Stock	Fab. Fab. 21 20	Wall
Stock 21 20 AMF	Columbia Ges 4514 46 Columbia Pict 5519 3614 Com. Ins. Am 1912 1912 Combustn. Eng 6316 2116	Gr West Financi'i	171g 177g	Mesa Petroleum 65 MCM 19 Metromedia 68 Milton 9radley 40	4 1858 5 6912 5 3913	Schlitz Brow Schlumberge SCM Scott-Foresn	er 1194 120 2514 8314 255 2412	
ARA	Combustn.Equip 117s 115s Gmwith Edison 191s 1934 Comm. Satellig 3754 Compugraphic 98 2814	Greyhound Crumman Guif & Western Guil Of	86% : 67 1934 901 ₂ 504 49%	Minnesota MM 51: Missouri Pac 58 Mobil 75 Modern Morchg. 12: Mohasco 10	12 58 12 741 ₂ 52 131 ₈	Scutt-Paper. Scuddor Due Sea Contrs Seabrd Coas Seagram	17 17 L. 343 ₁ 34 ₁₈	trimmed on Wall Street
Aetna Life & Cas 31:3 & 5 Ahmanson IN.F.1 181s 185s Air Prod & Chom 38:5 39:4 Akzona 14:4 14:34	GID	HaliburtonI NammormiliPpr. Handleman Hanna Mining	0372 105 231 ₈ 2052 105 ₈ 103 ₄ 3914 3914	Monarch M.T 28 Monsanto 52 MooroMcGrmk. 51 Morgan (JP) 41 Motorola 58	54 29 534 51 78 431s	Sealed Power Searlo (G Di. Sears Roebu Seatrain Las Security Pac	7 9119 99 2274 2374 EK 1658 17 855 0	after more bad news on rates and inflation. After opening anoth down at \$61.60, the Do
Alberto-Culv	Conoco	Harnisohfeger Harris Bancp Harris Corp Harsco	2614 97	Munsingwear 15- Murphy (GCI 14- Murphy 011 110 Habisco 21-	2: 155; i4 141; 109i; 14 214	Sedco Shell Oil Shell Trans Sherwin-Wm	74 7612 7114 7012 3512 8514 714 8259	lodustrial Average ra 870.39 by 1 pm, for 2 of 1.87 op the day but
Atlegheny Ludm. 347s 353s Allied Chornical 564s 567s Allied Stores 205s 211s Allis-Chalmors 271s 28s Alphs Portd 153s 164s	Cons Nat Gas 4812 4678 Consumor Power 17 1678 10 10 10 10 10 10 10 1	Hercules	46 445 581 ₂ 391 ₂ 201 ₂ 206 22 225 211 ₂ 2134	Haloo Chem 32: Napco Industries 13: Hat. Can 82: Nat. Detroit 27:	bg i 15ta 54 i 25 14 i 271g	Signal	3612 67 tt: 912 912 614 874	14.59 on the boliday-s four day week. The N Common Index, st 365. 8 cents on the day and
Algos	Conti Croup	Hewlett Pkd Hilton Hotels Hiltachi	987g 293g 681g 6934 32 326g 42 421g	Nat Dist. Chom. 28 Nat. Gypsum 24 Nat. Semioductr 38 Nat. Semioductr 38 Nat. Standard 19:	15 24 12 52 14 2016 58 1934	Skyline	7918 7834 525g 3012 1234 1235 634 678	on the week Decision advances by a the majority, while the
Am. Airlines	Cooper Inds	Hobart Corp Holiday Inns Holly Sugar Homestake Nonoywell	1754 19 4714 4614 58 661s	Net. Steel	45% 4 13 80% 195%	Southeast Ba Sthn Cal. Ed Southern Co. Sthn Nat. Res Sthn N. Eng.	11 1113 11 5914 5812	volume decreased 2.83n to 33.61m compared with Thursday. Major banks raised tho
Am. Cyanamid 3278 33 Am. Elect. Pwr 103, 17 Am. Express 9918 30 Am. Gen. Insncc. 36 3512 Am. Hoist & Dk 215e 22	Corning Glass 66's 551g Corroon Black 25's 26 Cox Broadcast'2: 64's 83 Grane 41'2 42's Grocker Net 29's 29'4	Noover Univi	1234 1234 1434 16 184 374 4634 4612	NOW Eng. Tel	144 234 4 5478	Sthn Pacific. Sthn Raifway Southland SW Bancshar Sperry Corp.	44 44 5273 5133 9558 26 es 2513 2514	Rates with some moving per cent and some to cent. They had just rais rates to 15? per cent on
Am. Home Prod. 255s 2534 Am. Medical Int. 361s 36 Am. Motors 814 81s Am. Nat Resces. 501s 5034 Am. Petifn6 435s 4131	Grown Cork	Houston Inds Houston Ht Gas Nouston Oli Min Howard Johnso		HL Industries	78 4154 2856 3014	Spring Mills Squaro II Squibb Std Brands	17½ 175 21% : 21% 54% . 34%	following a rise in the Rate to a record 13 p from 12 per cept last Fi
Am, QuasarPet 37% 57% Am, Standard 53% 54% Am, Stores 87 27%	Dana	Numana	635 ₉ 631 ₈ 305 ₈ 347 ₈ 121 ₈ 121 ₂ 74 89	Nth. Am. Philips 998 Nthn. Hat. Gas 65 Hthn. State Pwr.; 198 Hortheate Exp 111 Northrop 027	5g 9912 6312 5g 1959 In 115g	Std Brde Pair Std Oil Callfo Std Oil Indian Std Dil Ohlo., Stanley Wks.	mia 75 4 74 2 14 114 2 111 1075 1093 1093 4032	TAUBUST 1910. WEER/PTIC
Am. Tel. & Tel. 487; 497; Ametak 25 234; Amfac 51 31 AMP. 32 391; Ampex 283; 284; 284; 284; 284; 284; 284; 284; 284	Delta Air	HuyekIC IndeINA CorpIU Inti	2758 2768 1314 2419 24 24 32 3946 1378 1334	Hwest Airlines 241 Hwest Banoorp 227 Nwest Inda	4 25% 8 23% 34 872	Stauffer Che Sterling Drug Stevene UP) Stokely Van 1 Sun Co	19 172: 131: 153; 2014 2714 8214 85	cil director Robert Rus the Administration is ing selective credit conf Oils were mostly lov
Amstar 221a 231a Amatead Inds 41a 40a Anohor Hocks 103a 16:2 Anhouser-9h 933: 90s Arcata 23:2 90s Archor Daniole 33:2 347a	Diamond Intl		312 334 918 918	Horton	395 ₈ 2 135 ₈ 314. 3 375 ₈ 4 935 ₄	9undstrand 2uperier Oil., Super Yai, St. Syntex	42 ¹ 4 49 ¹ 2 169 ¹ 2 173 ¹ 2 22 ³ 4 23 ¹ 3 38 ¹ 4 38 ⁷ 2	recent finds moved Volume leader Gulf Oit 83 to \$531. Colombia Gi
Armstrong Ck 14 1454 Assemcra Oil 2414 2412	Itilion	Intand-Steel Intel Interlako Simulationako	32 12 32 56 71 12 72 12 50 58 31 56 12 67 14 18 56 18 18	Dhio Edison 131 Okla. Nat. Gas 951 Oiln 22 Dmark 581 Outboard Morino 144	2478 8138 4 ; 38	Taft Tampax	3212 3214 344 34	S46 and Catifornia Stan to S76;—they are partne Mobil in an oil disco- Newfoundland. Mobil
Asarco 3314 5414 Ashlond Oli 3936 3976 Asad II Goods 19 194 Atlentic Rich 10316 .104 Auto-Data Prg 3534 387s Avoo 9532 2418	Gow Jenes	int, Harvester, 3	84 34 04 104 0 164	Overseas Ship 561 Owens-Corning 285 Owens Illinois 231 PHH Group 241 PPG Inds 311	8 1 8858 2 2648	Tenneco Tesora Pet Texas Comm	145 14814 4812 4214 2014 2015 3814 5218	Gulf Canada, also a in that find, surged ah to \$106; on the America
Avnet	Du Pont 3978 41 EG & G 2814 2872	Int. Tel & Tol	1754 2863 19 994 144 3412 1312 9512 1954 3014	Pabst Brewing 124 Pac. Gas & Elect 205 Pac. Lighting 191 Pac. Lumber 61% Pac Tol & Tol 125	2018 2 : 1951 6178	Texas Eastern Texas Gas Tro Texas Instruct Texas Oil & Ga Texas Utilitie	8 9958 1011 ₂ 8 4914 44 6 1578 131 ₂	stock solit. A number of issues fit bargain bunting after Th
Baker lati 09 074 Bart, Gas & El. 20 1278 Bancat Trist 3212 4012 Bangor Punta 29 2914 Bank America 99 3258 9ank ef HY 5354 3444	Eastorn Alriines 81 812 Eastern Gas & F. 255s 2358 Easternan Kodak 4712 4812	Jowel Cos	514 2518 712 9754 114 224 338 26 054 7214	Paim Beach 16 Pan Am Air 5½ Pan Hand Pipe 71½ Parker Drilling 40½ Parker Hanfn 38½	16 31 ₂ 70 463 ₈	Textron Thomas Betts Tidowator Tiger Intl	284 285 284 285 3712 385 25 23	sleep slido. Gonoral tacked on Si 2: Si97. T Si at Si457. Litton Indus to S52; and Du Poot Si
Bankers Tst. NY., 423s 43 Serry Wight	Eehlin Mfg	Jostens 2 Joy Mig 3 K Mart 1 Kaiser Alumin 9	918 014 012 9038 418 3414 934 2034 314 24	Ponnoy JG	2074 2338 3958 5134	Timo Inc Timos Mirror. Timken Tipporory Tonka	3012 . 3612 0014 5714 2946 29	Boeing picked up \$1: Closing prices for N
Bekor Inds 145g 101g Boll & Nowell: 8734 2812 Bendix	Embart	Kaiser Stool 3 Kanab Sorvicee 9 Kaufman Brd	03e 207e	Pepsico	2278 4618 3014	Total Pet Transamerica Trans Union Transway	2811 2712 915g 211; 17 17:g 3712 373g 947g 241;	America were not avai
Beth Steel 93 8478 Sig Three Indo 4638 4634	Envirotech	Kellogg	71e 1778 0 415a 31g 551g 2 725	Pfizer	134	Travelers Tri Continenta Triton Oil Gas	14 154 38 40 J, 193; 193; 911; e1	CANADA Stock Feb. Feb. 21 20
8iue Bell	EX Cell 0	Kimberly-Gik 4 King'e Dept. St 1 Knight Rdr. Nws 8 Koehring 1	33 ₈ 427 ₈ 15 ₈ 113 ₄ 31 ₂ 233 ₈ 93 ₄ 20 03 ₁ 30	Pillsbury	46 304 274 712	20th Cent. Fo Tyler UAL UMG Inds UHG Resource	1536 1514 1958 2034 1356 1358 8 2912 2213	Abitibl
9 raniff inti. 814 878 8 rigge Stratn 224 23 8 ristol-Myers 351 ₂ 353 ₄ 8 P 3678 37	Federal Co	Crochler	334 4414 B 8 578 1678 234 1312	Piessey	234	United No United No Union Camp., Union Carbide UnionCommo	615g 62 471g 485g 471g 437g 445g 600 9 914	Asbestos 25 36 36 36 25 25 25 25 25 25 25 25 25 25 25 25 25
Srockway Glass, 14 1412 Brown	Fed, Dep. Stores, 25 lg 93 lg 15 lg 16 lg	easeway Trans. 2: eosona	154 2178 854 40 612 261g	Pub. Serv. E & G. 1636 Pub. S. Indiana 1836 Puliman	191 ₄ 312 ₈ 155 ₃	Union Dil Cal- Union Pacific, Uniroyal Utd Brand 3 Utd Energy Ro	9014 9454 4 1 419 1378 14	Bow Yalley 581, 56 8P Canado 54 401, 8rascan A 27 271, 9rinco 81, 91, 8.C. Forest 281, 281
9rowng-Forris 163g 165g Brunswick 141g 1414 8ueyrus-Erio 21 211g 8uerington Ind 175g 177g	Lst Ghicago	Joby Owons Fd. 93 Joby Owons Fd. 93 Jogett Group 53 Jlly (Eli)	778 2714 512 2512 6 3818 114 5412	Quaker Oats	241 ₂	US Fidelity G. US Fitter US Gypsum US Home UO Inds	37 384 1478 1558 3112 32 1558 1538 878 912	Camflow Mines., 21ta 20ta Can Cement, 1312 1344 Can NW Lands 2172 2112
Burington Ntnn. 72 724 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	Ist Nat. Boston	Jiton Inds	214 6159 358 4018 718 5678 058 2978	Raiston Purina 125g Ramada Inna 754 Rank Org ADR 6 Raytheon 735g Reading Bates 411g	13 71 ₈ 47 ₈ 751 ₂	US Shoe US Steel US Surgical US Tobacco US Trust	2014 2034 2916 3112 3074 3012	Can Packers 35 341g Con Pornt Mitg 2714 1712 Can Trustco 2114 2114 Can Imp Bank 247g 25 Cdn Inds 9913 2812
Gampbell Red L., 52% 51% 64% 64% 64% 64% 62% 51% 62% 62% 62% 62% 62% 62% 62% 62% 62% 62	Ford Motor	ouisiana Land 51 ouisiana Pac 28 owenstein 8	118 : 5314 314 : 2834 313 : 314 313 : 5854	Redman Inds 9 Reeves Bros 29 Reichhold Ghom. 1358 Rollance Drp 7212	956 2913 1514 7116	Utd Technolgs Utd Telocomm Upjohn VF Yarlan Assocs	4778 4878 8. 1558 1636 4654 4012 2118 21 3978 5219	Cdn Pacific
Carlisio Corp 25 esta	Freeport Mini 5518 5514 Freehau	Macy54	37 ₆ 8 3 33 ₄ 157 ₆ 3 1 ₆ 533 ₄	Republic Steel 2312 Rep of Texas 2058 Resch Cotting 1778 Reservo Off Gas 3112 Revco (DS) 3112	2014 1778 5478 82	Yornitron Virginio EP Vulcan Matris Walker (Hiram Wallace Murra	10½ 10¾ 36 36¾ 34 33¾ y 26 26¼	Ghieftain
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li	ıdices							Hat. Sea Prods A. 10 131s Horenda Mines 503s 277s Horean Energy 32 3014 Nthn. Tolecom 445s 4514
NEW YORK-DOW JDNE	8 . Feb. Fob. 1979-80 19ir	ico Cmplit"n		Feb. Fob. Fo	b. Fob.	1978 High	-80 Low .	Humac Oil & Gas 487s 451s Dakwood Pet 241s 993s Dmni
91 20 12 15 • Industr'is 886.52 868.88 876.02 884.8 H'mo 8'nds 68.65 68.61 97.49 68.1	18 885,77 905,84 905,84 758,67 108	Sydn Meta (1,70 41,22 AUST	ria dell'inje (193)	86/89) 897.60 892.54 896 8/09) 6059.21 5990.01 8068	5.75 8 129.57	6680_96 (14/2/80)		Placer Dev 69 : 6712 Powor Corp 1712 1734 Quebec Strgn 03s 818
Transport. 889.15 280.08 284.96 987.2 Utilities 110.80 110.5 2 108.54 111.2	(15/8) (20/2/80) 0 980.06 987.72 508.82 205.78 508 (8/2/86) (27/2) (8/ 0 112,65 115.48 113.46 88,24 18	5.86 12.25 2/00 (8/7/62) 5.52 18.82	it Aktion (2/1/6 HUM Iso SE (31/12/66		3.42; 68.17 3.65 160,69	58.48 (7/1/80) 189.47 (5/18)	18.88 (5/1,79)	Ranger Dil
Trading Yol 000'ei 51,830 44,540 39,480 46,68 •Day'e high 891.13 low 863.99		Gopo FRAN CAC	Caneral (29/12/		.57 96.84 .5 115.8	87.48 (26/7) 115.2 4/2/00) 109.7 / 17.0/80)	80.05 (22/2/80)	Sceptre Res
	15 Fob. 8 Fob. 1 Year : 0 0.50 6.50	5.91 GERM	MAHY Aktion (81/12/68		.10 285.58	265,60 [16/1/79] ₁	210.11 21/1/801 680.8 (21/1/80)	Texaco Canada 934 6412 Thomson Nows A 15 1318 Teromto Dom 8k. 905g 263g Transcan Pipo 265g 267g Trans-Mntn Oi A. 184 1418
Fob. Fcb. Feb. Fot. 20 12 15	14 13 High Low H	gh Low HOLL	AHD GBS Congrel (19 GBS Indust, (19	1970) 85.70 85.1 85.	.2 00,2	84,2 (24)1/79) 85,3 (24)1/79) (81.8 (21/1/80) 84.70 (22/2/80)	Trizec
Sindust'is 131.08 182.44 138.09 150. Composite 115.20 118.40 114.60 115.	41 115.72 118.44 118.44 90.13 : 129 (15/2/80) (27/2) (11/	1:75) (56:6;52 Hang 5:85 4:40 ITALY	,	(7/64) 929.65 545.44 949.	-;		485,85 (2/1/79)	Weston (Deol 981g ! 2734
Ind. div. yield 2 4.89 Ind. P/E Ratio 8.32	4.81 4.22	5.07 JAPA Tokyo	N Average (16/5/4	9) 678ā, 22 8776.51 6808. 8) 489.06; 489.82 171.	.01'0768.09, 6	14 <i>/2/</i> 30	0825.87 10/41	AUSTRIA Feb. 22 Price + or
Long Gov. Bond Yield 12.67 H.Y.S.E. ALL COMMON	11,85 11.88 Rises end Falls	POECE IS SING	SE 11/1/72) APORE .	158,22 148.77 142,			1444 14(1)	370ditanstalt 336
Feb. Feb. Feb. Feb. High Lov 21 20 19 15 High Lov 56.0366.6165.6206.14 67.77 55.4	Foils1,140 06	19 1,954 Strait 18 346 Gold 19 1,954 Gold	H AFRICA	480,t2 482.45 481. 550.7 029. 500.8 501.	0 048.8	88,29 (8/2/80) 	848,84 (28/2/79) 228,40 (17/4)	Remporit
(13/2/90) (27)	DB Unchanged 551 ; 38	37 347 7 20 11 185 SPAIH Madri	i d 2E 28/t2/79)	102,70 (03.29 103.				BELGIUM/LUXEMBOURG

Ill St. trims early losses

0, the Dow Jones erage rallied to m, for a net rise boliday shortened k. The NYSE All x, st 365.95, shed day and 19 cepts s three-10-one ile the trading used 2.83m 5hares

pared with 1 pm raised thoir Prime me moving to 161 some to 161 per just raised their se in the Discount cord 13 per cent ot last Friday.

month riso sioco Wege/Price Couo-obert Russol said redit controls. nostly lower but

Consumer Prices

es for North not avzilable

Clark Oll jumped \$4! to \$45} before trading was halted due

to 90 order imbalance. The company said it knew no reason for the gain. THE AMERICAN SE Market Value Index moved up another 0.99 to a record 298.51, making an advance of 17.16 on the week.

But the turnover decreased of 4,000 shares to 4m. Dome Petrolenm added Si at S70; and Imperial Oit "A" Si at \$46\(\frac{1}{2}\), but American Medical Boildings lost \$\(\frac{1}{2}\) to \$5\(\frac{1}{2}\).

Canada

Markels were lower in active noob trading yesterday, wheo the Toronto Composito Indox fell 1t.7 to 2.132.8 and 12 of 14 indices

The Motals and Minerals tadex cept ip Japuary, dipoed 12.2 to 2260.3, Golds 35.5 month riso since 10.2 month riso sinc

Germany

moved higher.

r Gulf Oit gained investors appeared to be licavily of ornia Standard S3

and partners with the standard S4

and partners with the standard S ornia Standard 83 represented, with buyer interest centreing on Store shares are partners with Motors were mostly higher, while Electricals and Banks were down.

while Electricals and Banks were down.

Among Stores, Neckermann surged ahoad \$6! of soy news shout the relation. The Energy Group also traded heavily.

The Energy Group also traded heavily.

Market sources said there had heavily.

Market sources said there had heavily higher in active trading, ted by Energy-Related issues, although some frootwards to profit taking. Wolume 500m (580m) shares. Coals tose sharply, reflecting makers might offer free shares are shareholders at the close of itton Industries in the current car boom to make up to Pool \$1 at \$40.

Edu up \$1: 10 \$62:

The Energy Group also traded heavily.

Market sources said there had been some rumours that one, or more, of the major German carmakers might offer free shares it is shareholders at the close of itton Industries in the current car boom to make up for law earnings in the past year.

EDETENTIAL THE TORYON Slightly higher in active trading, ted by Energy-Related issues, although some froot-runners felt on profit-taking. Volume 500m (580m) shares. Coals tose sharply, reflecting material material material materials. The Energy Group also traded heavily.

Market sources said there had materials to profit taking, ted by Energy-Related issues, although some froot-runners felt on profit-taking. Volume 500m (580m) shares. Coals tose sharply, reflecting materials to year. Y673 and Samitomo Usal up Y33 to Y34.

Sumitom Matsushima Kosan up Y88 to Y673 and Samitomo Wetsl Industries rose Y2 to Y160 and Kobe Steel to boost carnings.

EDETENTIAL THE TORYON THE to boost carnings.

Chemicals wero steady. Major Expnrt-Ori Banks declined up to Dm 2.50. Trading Hot while Machine Makers also ten-liquidations.

| Hoechst | 125.0| +0.5 | Hoesch | 23.8| -0.7 | Holsmann |P| 403 -2 | Horton | 167.6| +3.6 | Kali und Salz | 166.0| -0.6 | Karstadt | 842.0| +4

Kaurhof 188 + 2
KHD 227.0 - 0.5
Kloeckner 66.5 + 0.7
Krupp 68.0 + 0.5
Linde 76.6
MAN 127 - 1
Mannesmann 127 - 1
Mannesmann 135.6, + 1.5
Morcedes Hig 821.8 - 1.2
Metaligessell 820.0 + 11

Price + or

+45

--20 --18 +15 --6

+100 --56

÷8 +60

2,170 5,400 1,923 1,080 345 2,115 5,700 3,825 2,455 1,650 960 3,170 1,600 5,900

Feb. 22

331,37 (24/9)

284,00 (6/1/79)

WORLD Capital Intl. [1/1/70] | — | 140.0 | 148.6 | 158.8 | 145.5 | 15/2/80 | 122.2 [1/5/79)

ARLY losses were Wall Street yesterby stocks remained in active trading of the Donglas F-15 fighter to sell the McDonnell bouglas added news on interest ation.

The Donglas F-15 fighter to Egypt but the Donglas P-15 figh Rrokers said that share were lending upwards despite a weak Bond Market. Sources explained that there was apparently considerable swapping of Bonds for shares, which kept Stock was largely outweighed by Bond offerings.

The feature among Gold and Mines, 40 abares were higher and two lower at the close.

French and Fureign shares were marked down by an average of more than 1 per cent in active trading—the first day of a new monthly Trading

Brokers described the mar-ket's weakness as "worrying" in view of the fact that the market is Usually buoyant on the first session of the Monthly Account.

with operators taking adventage of a full month's credit.

The overnight weakness on Wall Street, coupled to the prospect of rising interest rates, was blamed. Losses were widespread in the French section, with falls leading gains 123 to 65, but some buying interest was abserved among Metals, Portfolios and Transportations.

Johannesburg.

Platinums, Coppers and Tins recovered Thursday's losses, but Collieries continued easier.
The Industrial market was mixed with a slightly firmer bias. Barlow Rand rose 5 cents to R8.60, following news that it has raised its stake in C. G. Smith Sugar to 64.8 per cent of the equity and 84 per cent of the voting rights. Traworths Stores firmed 4 cepts to RL18 following

Australia

Markets closed on a cheerful note with buyers hunting Resource stocks, generally, and diamonds in particular.

among Metals. Portfolios and Transportations.

Viniprix jumped to Frs 685 on rumours of a takeover bid.

Americans. Oils and Dulch issues were mainly easier to the International section. But Germans, Caosdians. Gold Mines and Coppers were mostly in demand.

Tokyo

Sligbtly higher in active trading, ted by Energy-Related issues, although some frontrunners felt on profit-taking. Volume 500m (580m) shares.

Chals rose sharply, reflecting increased domestic demand, with ground to South Africa and Namibie, which seems to be fer-tile ground for rumours.

Coal Mines started well but lost momentum later, BHP and CSR were each stronger on their

rose Y2 to Y160 and Kobe Steel
Y5 to Y914 on good estraigs
prospects.
Noo-ferrous Metals ctosed
mixed.
Expart-Orientated issues and
Trading Houses were lower on
liquidations.

Expart-Orientated issues and
Trading Houses were lower on
liquidations.

Expart-Orientated issues and
Trading Houses were lower on reports

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ow Mines.,	214	9312 203	Andelebankon 13	2.70 -0.5	SIMURIER Double	at 21 (6'-0	2 Brunswick OIL	0,29	+ 0.82	Nippon Oft	. 12,870	+10
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orp 17	71g 13g	1734 81 ₈	Radiotech 307	-11 +2	Storebrand	140	+6	HK Electric		_;	ЮВ		0.02
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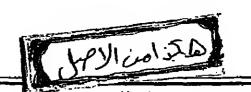
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Heiwa Ri Est	528	-1
Heiwa Ri Est	528	-1
Hitachi	259	
Hitachi	259	
Hitachi	607	-1
House Food	740	+20
House Food	740	+20
Hoy3	780	+20
Hoy4	780	+20
Hoy5	780	+20
JACCS	440	
JACCS	440	
JACCS	450	+10
Kajima	282	
Kao Soap	395	-2
Koshiyoma	520	-7
Kirin	400	-7
Kirin	400	-7
Kirin	400	-3
Komatsu	780	+1
Konishiroku	465	-1
Kumaga	364	-6
Kyoto Coramic	5,760	
Lion	373	+1
Maada Cons	483	7

(Discount of 150)

Acesita 1.41 + 0.83
Banco Brasil 2.98 + 0.07
Banco Itau 1.52
Gelgo.Min 2.68 + 0.18
Lolas Amer. 1.40
Petrobras PP 2.45 + 0.88
Pirelli 1.96 + 0.12
Unip PE 2.568 + 0.12
Unip PE 2.568 + 0.12
Unip PE 3.568 + 0.12
Unip PE 3.5

NOTES:—Prices on this page ere es quoted oo the individual exchanges end ore last traded prices. S Dealings suspended, ad Ex dividend, ac Ex scrip lesue, at Ex rights,



Bonde Nielsen back at Burmeister

BY HILARY BARNES IN COPENHAGEN

A SPECIAL meeting of shareholders in Burmeister and Wain, arisen against the background announce a new Board, consistthe Danish sbipbuilding and of investigative charges of fraud lng of some of the best-known

shares and dissociate bimself from the company.

As he could not accept this proposal, be called a special meeting of shareholders to special meeting to special meeting of shareholders to special meeting to spe sppoint a new Board, at the same time reinstating himself disregard the police allegations, as chief executive, a post be beld as he is convinced that they until the spring of last year, will not be able to press the when be switched jobs with the charges and take him to court. His trump card at the meet-

The events at B and W have ing of shareholders was to show an increase for 1979 to arisen against the background announce a new Board, consist DKr 2.9bn (\$532m) from of investigative charges of fraud lng of some of the best-known DKr 2.6bn but that the group marine diesel engineering group, on Thursday dismissed the board of directors and appointed a oew Board, nominated by the controlling share-holder, Mr. Jan Bonde Nielsen, who at the same time took over as managing director.

Mr. Bonde Nielsen resigned of investigative charges of fraud brought by police against Mr. Bonde Nielsen. The charges are in connection with a company, now liquidated, called DCK International, which Mr. Bonde Nielsen, which will be same time took over as managing director.

Mr. Bonde Nielsen resigned of investigative charges of fraud brought by police against Mr. Bonde Nielsen. The charges are in connection with a company, now liquidated, called DCK International, which Mr. Bonde Nielsen, which is a result of the allegations, Mr. Bent Ohl. former managing director of Skandinavisk the subject of censtant speculaas managing director.

Mr. Bonde Nielsen resigned from the chairmanship in October and last month the Board called on him to sell his shares and discounts himself.

ing director of Skandinavisk Henkel; lawyer Ole Pontippidan, the new Board chsirman; and Mr. Vagn Kollerup, of Burmeister and Wain.

The departing chairman, Mr. Erik Nielsen, told the meeting he had nothing personal against Mr. Bonde Nielsen.
"We have a different view of how B&W ahould be run, but his view may be just as good as mine," he aaid.

said the liquidity position was difficult. The Copenhageo ship-yard, which has recently received orders for five 60,000dwt bulk carriers, requires more cash. It has already received a DKr toom export credit guarantee, but it needs a guarantee totalling about DKr 200m, he said.

The hudget for 1980 and 1981 together showed the group mov ing into surplus, excluding B and W Diesel, the group marine diesel interests, which are now jointly owned with the West German MAN group.

The share market reacted mine," he asid.

Mr. Erik Nielsen told the meeting that group sales would positively to the changes. The meeting that group sales would by DKr 6.5 10 DKr 70.5.

|Tengelmann lifts stake in A & P

TENGELMANN, one of West Germany's largest relail store groups, has increased its stake in the Great Atlantic and Pacific Tea Company, the U.S. store chain. More than a year ago Tengelmann announced its intention of acquiring a 42 per cent interest in A and P fer some \$75m.

This stake has now been increased to 45 per cent through the purchase of a further 2.8m shares at a price of \$7.50 per share.

Tengelmann is in the process of re-organising the A and P group, which for several years has been suffering from declining profit-

Rise in annual earnings at Asbestos Corporation

BY ROBERT GIBBENS IN MONTREAL

ASBESTOS Corporation, which The long fibres are used ex-is under threat of takeover by lensively in construction the Quebec Government, had materials, and the company ex-(U.S.\$15.3m) or C\$6.22 per Middle East and Asian counshare, up from C\$15.6m or tries.

C\$5.51 the previous year. Sales revenues advanced from C\$147m to C\$171m.

Dynamics Corporation of the U.S. has prepared by delayed.

The company, the second largest producer of tibres in the ountry, said yeslerday that demand remains strong.

German sales

German subsidiary of the Swiss engineering group, managed only a 2.5 per cent increase in

sales last year. In the same period, the value of new orders

received by the company fell

The Mannheim-based group

was hit by the decline in the

building of power stations as well as weakness in demand

for transformer and switchgear

Total sales last year amounted to DM 3.97bn t82.28bn1, a nominal increase

of 5 per cent because of the

inclusion for the first time of

the CEAG Light- and Stromver

sorgunusiechnik subsidiary. Without this addition group

sales showed an increase of just

The main reason for the

sluggish sales growth lay in

weakening demand lo export

markets, where sales fell by 4

per cent. Payment has still not

been finalised for various pro-

cess plant contracts carried out

Sales to the domestic market

rose by 14 per cent compared

with 1978 and accounted for

Group earnings in 1978 fell 10 DM 41.7m from DM 51.8m

previously and Brown Boverl

reckons that last year's perform-

nnce is unlikely to be much

During the year the company

has suffered from rising labour

and raw material costs and in-

adequate utilisation of capacity

hy Brown Boverl in Iran.

55.5 per cent of the total,

at Boveri

By Our Frankfurt Staff

hy some 7 per cent.

slow

equipment.

2.ā per cent.

belter.

in several sectors.

tensively in construction materials, and the company exprofits last year of C\$17.6m ports to Europe and many election this autumn or next spring.

U.S., has successfully delayed the expropriation threatened by the Quebec Government over the yast year through litigation which, in part, will go to the

Asbestos Corporation specia- Supreme Court. Quebelises in long fibre production. It is now thought that the price.

The Covernment had offered

Dynamics holding against the asking price of C\$100. negotiations fell through last year, and the Government passed legislation empowering it to take over the company's Quehec assets at an arbitrated

Hang Seng Bank quickens BIS QUARTERLY REPORT second-half profit pace

profits for 1979.

since increased by s two-for-one

divideod for the year of HK\$2

per share against HK\$3.4 on the

Company, one of the Colony's biegest power utilities and the

ole supplier of Towngas, which

is a publicly-listed company.

her announced net notice for 1079 of HK896 T6m 11.5.85.4ml.

reside EKS23,58m 'Jun previous

The company has also an-

nounced a three-forten rights issue at HK\$18.50 a share against a closing price of HK\$27.30 a share. The gross proceeds of the issue should be

around HK\$31m. A final dividend of 33 cents is proposed, to make a total of 95 cents a share, against 87 cents.

BY ANTHONY ROWLEY IN HONG KONG

THE HANG SENG BANK, a 51 with the buoyant lending in liabilities of international banks U.S. per cent owned subsidery of the Hong Kong last year having Hongkong and Shanghai Bank- given rise to highly bullish ing Corporation (HSBC), bas expectations for bank earnings reported net profits for 1979 of generally. Wardley, the wholly-HK\$297.48m (US\$60m)—a 43 the HSBC, recently reported a per cent increase over the pre- a5 per cent increase in net

The second balf of the year The Hang Seng Bank is showed an aceleration in profits, recommending a final dividend which were 37 per ceot up at of HK\$1.50 a share, against the interim stage. This will HK\$2.50 in 1978, but on capital strengthen analysts' expecta- since increased by a two-for-one tions of 1979 net profits of at stock split and a one-for-four least HK\$1bn from the HSBC bonus issue. This makes a total itself, which is due to report next week. The HSBC made HK\$727m net in 1978.

old capital. The bank said that it plans a further one-for-three Even so, Hong Seng Bank's shares fell HK\$2 to HK\$133 on bonus issue. the results, as huying had been firm in advance of the results HONG KONG and China Gas

The First Viking Commodity Trusts

Commodity OFFER 36.7xd BID 34.9



Commodity & General Management Co LId 10-12 St George's Street Douclas Isle of Man Tel: 0624 25015

Oil price surge shows up

BY PETER MONTAGNON

Of an overall \$15.6bn deposited by monetary authori-

ties in banka outside the U.S..

about balf was decominated in

other currencies, particularly

Deutsche Marks, pointing to a growing trend for the German

currency to he used as a

OPEC current account surplus in the third quarter was the

countries facing higher oil import bills, the Bank said.

This acted as a further

stimulus for lending, although

another factor was the weak-

ness of the dollar on foreign exchange markets, which

prompted non-U.S. residents to

step up their borrowing of

dollars for bedging or outright

A final reason for the faster

activity was strong two-way

capital flows between the U.S. and the rest of the reporting

speculative purposes.

area, the Bank sald.

reserve medium.

GROSS EXTERNAL assets and rose by record amounts io the third quarter of last year as cross-border banking activity remained "impressively buoyact." according to the Bank for added that the same was not International Settlements (BIS), true for other countries,

Assets rose by \$95bn to \$1,042hn, while liabilities were up \$102bn to \$1.035bn. the Bank said in Its latest review of International lending. The figures cover the external position of banks in the group of ten industrialised countries, together with those in Austria. Denmark, Ireland, Switzerland, and U.S. bank branches in main offshore centres.

A major factor behind the increase was a surge in deposits by members of the Organisation of Petroleum Exporting Countries at international hanks. These rose by \$19.6bn to \$106,9bn, which was a record quarterly rise and followed a very modest gain of only \$4.8bn in the first two quarters put together.

The figures show that the OPEC current account was boosted strongly by the bigher oll price in the third quarter, and the new deposits allowed banks to expand their lending activity very sharply.

Most of the deposits were in On the one band, the pre-OPEC continued to dollars, but virtually all were mium between U.S. domestic taking a gross \$4.8bn.

placed with banks outside the rates was strong enough for dollar holders to shift funds out Thus oil-exporting countries sbowed little tendency to diversify reserves out of the of the U.S. and into the Euromarket, while, on the other, the U.S. currency during the quarter, although the Bank premium was still low enough at times to encourage U.S. banks to raise reserve free funds in

the international markets. The Bank pointed out that the gross figures for both assets and liabilities exaggerate the overall expansion of national bank lending during the quarter. Net of valuation changes due to exchange rate movements and double counting of assets and liabilities, the increase of external assets was

A counterpart to the growing ahout \$45bn. "Nevertheless, however one adjusts these figures, the buoyancy of international bank increased financing need of hoth industrial and developing activity remains impressive hy any standards," it commented, By far the largest portion of the \$95bn Increase in overall lending was accounted for by countries within the reporting area, which took some \$70bn

from the Euro market. This

largely reflected interbank busi-

ness. Net of double counting the

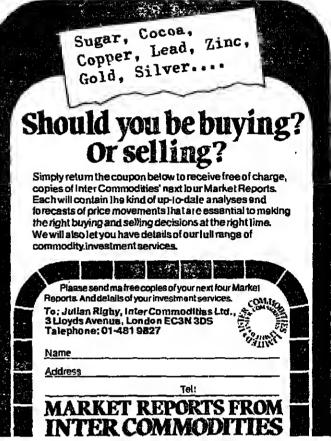
new offtake was only about \$25hn, the Bank said. Outside the reporting area pace of international banking the largest demand for funds came from the non-oil developing countries, which borrowed \$10.6bn while, despite its grow ing current account surplus OPEC continued to

Turnover at Sika increases

BY JOHN WICKS IN ZURICH

TURNOVER of the Sika group, of centent additives and other headed by the Swiss company building materials, expects a Sika Finanz AG, of Baar, rose BROWN BOVERI, the West

"gratifying" rise in cash-flow from SwFr 262m (\$159.7m) to and net profits from the 1978 SwFr 276m (\$168.3m) last year. levels of SwFr 14.1m and SwFr The group, a leading producer 6.3m, respectively.



I.G. Index Limited 01:351 3466. 29 Lamont Road, London SW10 0HS.

Tax-free trading on commodity futures.
 The commodity futures market for the small investor.

July Coffee 1597-1616

COMMODITIES/REVIEW OF THE WEEK

Traumatic week of sharp price falls

BY OUR COMMODITIES STAFF

SHARP PRICE fells yesterday marked the end of a troumstic pressure yesterday reacting to week in the commodity markets. forecasts that stocks held in the Heavy selling by speculators London Metal Exchange ware-brought some dramatic losses in houses would show the first speculative buying and many and New York markets. Cash "psper" fortunes were wiped wirehers dropped by £37 to close

The first wave of selling hit the week. the London markets on Monday Other metals were more following a sell-off in New York stehle. Tin was buoyed up by a on Tuesday prices then rallied supplies, strongly, but they were hit again Lead m strongly, but they were in when vesterday afternoon when increases in U.S. interest rates increases in U.S. interest rates the cash price by £6.5 to £504

Copper came under additional

prior to the closure of the U.S. rise in the Penang market where exchanges to mark Washington's the Straits tin rose to a record Birthday. After falling further \$M 2.301 a picul on a shortage of Lead moved against the trend

ing the otocks nows which prompted heavy general iquidation. The market then raffled to etound £1,235 belose waskening afresh, as Comes came under pressure, to close the late Kerb at £1,210. Turnover: 26,600 tonnes.

S 2 A Wirebare 1213-4 -22.5 1193-1201 -57 5 months 1231 9 -24.5 1319-20 -57 Settlem't 1214 -25 -

Amelgameted Metal Trading reported that in the morning cash wirebars traded at C1.213; three months C1.227, 26, 25, 26, 27, 23, 24, 25, 26, 27, 28, 30, 32, 34, 32, 31, 30, 31, 32. Cathodos: 30, 32, 34, 32, 31, 30, 31, 32. Cathodos: Cash £1,160; three months £1,194. Kerb: Wirebsrs. Three months £1,231, 30, 31, 32, 33, 34. Afternoon: Wirebsrs: Three months £1,215, 14, 12, 11, 10, 08, 11, 10, 12, 15, 12, 13, 10, 16, 17, 16, 15, 14, 15, 16, 17, 18, 19, 20, Korb: Wirebsrs: Three months £1,317, 18, 18, 13, 12, 11, 10, 12, 14, 13, 12, 11, 13. TIN—Marginally firmer. The share

11, 13.

TIN—Marginelly firmer. The sharp decline at Peneng led to forward metal aponing lower at £7,550. However, good buying at this level puehad the price shead to £7,660 in the morning before the downturn in copper prompted e similar move in tin which closed the lote Korb at £7,625. Turnover: 965 tennes.

High Grade 2 2 2 2 5 Cash 7530-40|+16 7520-40 +5 3 months 7640-80 +18 7585-40 +12.5 Settlem 1 7540 +18 Standard

tonnes and pointed out this would be the third successive ZINC Official - Unofficial -

ALUMINIUM - Down on etop-loss

selling prompted by the weakness of copper. Forward metal opened in the low E940'o and dippod to E930 before closing the fets Kerb at E935. Turnover: 5.150 tennes.

Alumin'm a.m. + or p.m. 1+or Mnth close Cl port..... 920-1 -15 921-3 -12 Nov... 99,35 -0,35 97,25 -0,25 3 months 833-4 -14 934-5 -12 Jan... 103,35 -0,25 101,15 -0,50

montho £934, 35.

NICKEL — Gained ground following good demand from one quanet which litted forward motel from £3,130 to £3,200 befare a close on the loto Kerb of £3,180. Turnovor: 744 tonnes.

Morning: Three months £3,180, 90, 85, 90, 95, 3,200, 3,195, 90, 85, 80. Korb: Three months £3,190, 95 Alternace: Three manths £3,180. Kerb Three months £3,180. *Cents por pound. \$\$M per picul. [On previous anofficial class.]

Spot...... 1459, 15p - 9.15 1448,50 +57.5 8 months 1474,80p - 2.0 1460p - 57 8 months 1499,70p +8.7 12months 1499,60p +18.8

COCOA

The weakness of the past weak continued unabated and in active conditions lutures this evening closed at the recent lowe. Producers failed to follow the downward move but contends to continue their policy of acale down buying all cocas beans and products, reports Gill and Dutlue. Yesterd'ys + or Susiness Close — Done

COFFEE

March | 1515-20;+91.51524.00
May | 1565-65+26.61556-49
July | 1601-05+44.5168-166
Sept | 1535-381+61.01688-1587
Nov | 1646-50+54.01651-00
January | 1656-50+70.01601-00
March | 1560-55+75.0

RUBBER

The London physical market openad paper, with active trading in the terminal morket, closing on an uncertain note Lawis and Poet reponded a Malaysian godown price of 344 nom 1354 nom.) cents a kg

Physicial closing priess (buyer) ware: 5pot 59.00p (75.00p), March 71.00p (77.50p), April 73.00p (79.50p). SOYABEAN MEAL

Yest rd'y +or | Susiness Closo - Dono

Oertonne

LONDON DAILY PRICE (raw augar]: E239.00 (E231.00) a tonne cil for Feb-March-April shipment. White sugar doily prico was £260.00 (£255.00).

The market opened some £4.00 lower and lurther losses were recorded 1stor as commission house stop-loss inquids, tion was louched aft. Losses of up to £10 were recorded but those wore accovered siter New York opened higher than sapected. Later however New York collepsed and London prices fell back to the lows opain, reports C. Czornikow.

Sugar Pref. Yost'rdaye Previous Business Comm. Close Close Done Con.

tonnes.

Number 4 contract.—Close (in order buyer, seller only). May 253.00, 256.00; Avg. 256.00, 260.00; Oct. 280.00, 264.00; Jan. 246.00, 255.00; Morch 282.00.

AMERICAN MARKETS

NEW YORK, February 22. Sept. 5034-3024, Occ 3121-3124, RUMOURS ABOUT impending trave March 124-3247, end price controls replaced sound Pork Sollies — Feb 39.40-39 10 AT Yest'rdays + or close -- cl 6ilver—Feb 22200 (3408.0), March 3360.0 (3440.0), April 3385.0, June 3445.0, Aug. 3498.0, Oct. 3548.0, Oec. 2598.0, Feb. 3648.0, April 3698.0, June 3743.0, Aug. 3798.0, Oct. 3848.0, Oec. 3698.0, Feb. 2568.0, April 3698.0, June 4048.0, Aug. 4028.0, April 3698.0, June 4048.0, Aug. 4028.0, April 3698.0, June 4509aboans—March 541-542 [6442.), Anv. 565-6542; C6681-1, July 667-6867-, Anv. 565-6543, Sept. 703-7033, Nov. 71512-716.13n, 734, March 752-7541-, S50vaboan Masi—March 176.30-776.00 Jan... 105,35 -0.85 101,15 -0.80

ausliness done—Wheat: Merch 95 1594,95, May 99,90-99,35, Sept. 95 7595,40, Nov. 99,70-99,35, Jan. 103,70,
103,40, Sales: 343 lots of 100 tonnes.
Barley: March 94,90-94,50, May 99,4098,85, Sept. 3 95-953 20, Nov 97,80107,50, Jan. 101,50-101,15. Soles: 369
lors of 100 tonnes.

HGCA — Location4! ex-lorm spot prices Feed barley: Eastorn 95,90
E. Midlands 93,70, N. Eest 94,10, Scotland 93,70.

E. Midlands 93,70, N. Eest 94,10, Scotland 93,70.

IMPORTED—Wheel: U.S. Oark Northern Spring No. 2, 14 por cent Feb. 98,50. Merch 99, April/Mey, 95,50
transhipment east coast. U.S. Hard Winter 13's oor cent Feb. 94,25, March 155,25 kranshipment east coast. U.S. Hard Winter 13's oor cent Feb. 94,25, March 155,25 kranshipment coast coast. Makies: U.S. Franch Feb. 16,25, Merch 177 transhipment coast coast. Makies: U.S. Franch Feb. 16,25, Merch 177 transhipment coast coast. Makies: U.S. Franch Feb. 16,25, Merch 177 transhipment coast coast. Makies: U.S. Franch Feb. 16,25, Merch 177 transhipment coast coast. Makies: U.S. Franch Feb. 16,25, Merch 177 transhipment coast coast. Makies: U.S. Pranch Feb. 16,25, Merch 177 transhipment coast coast. Makies: U.S. Pranch Feb. 16,25, Merch 177 transhipment coast coast. Makies: U.S. Pranch Feb. 16,25, Merch 177 transhipment coast coast. Makies: U.S. Pranch Feb. 16,25, Merch 177 transhipment coast coast. Makies: U.S. Pranch Feb. 16,25, Merch 177 transhipment coast coast. Makies: U.S. Pranch Feb. 16,25, Merch 177 transhipment coast coast. Makies: U.S. Pranch Feb. 16,25, Merch 177 transhipment coast coast. Makies: U.S. Pranch Feb. 16,25, Merch 177 transhipment coast coast. Makies: U.S. Pranch Feb. 16,25, Merch 179 transhipment coast coast. Makies: U.S. Pranch Feb. 16,25, Merch 179 transhipment coast coast. Makies: U.S. Pranch Feb. 16,25, Merch 179 transhipment coast coast. Makies: U.S. Pranch Feb. 16,25, Merch 179 transhipment coast coast. Merch 179 transhipment coast coast. U.S. Pranch Feb. 16,25, Merch 179 transhipment coast coast. U.S. Pranch Feb. 16,2 715;-716 Jan. 734. March 752-754;. (Soyabean Meal—March 176,30-176 00 (177.50). May 182.50-182 30 [183.80). July 188 30-188 20, Aug 191 00, Sept. 193.20-193 50, Oct 195 20-195 80 Oac. 199 00-199 20. Jan 201.20, March 206 50-207 50

a15 00).

CHICAGO, February 22

Lard—Chicago loose 19 50 (20.00).

New York prims steam 21.00

Liva Cattle—April 70.25-70 35 (71.851

June 72 35-72.25 (73.85) Aug 72 05.

Oct 70 90-70.82, Occ 72 10, Feb. 72 50

72.59. Live Hogs—April 36 80-38 60 137 401. June 40 45-40.55 (41 021. July 41 40-41 45. Aug. 40 90-40 85. Oct. 40.75-40.65. Occ. 43.15-43 17. Feb. 45.32.

206 50:207 50 Soyebban Oil--March 22 80:22 84 (20.32), May 23 48:23 52 (23 55), July 24:00:24 05, Aug 24:30-24:32, Sept. 24:60, Oct. 24:55, Oec. 25:08, Jan. 25:10:25:20, March 25:50-25:55, Mey 25:55:25:59 25 95.25 90

1 Whos I—March 444-44312 (44514),
Marv 45713-457 (14591, July 465-46413,
Seni 47613, Dec 48512-498 March 51112,
WINNIPEG, February 22 SWheat—
SCWRS 13 5 per cent protein content
cil St. Lawrence 230.05 (same).
All cente per pound es-warehouse
unless orherwise stated. * 5 per troy
ounce 5 Cents per troy ounce,
17 Cents per 56-ib bushet. † Cents
per 60-ib bushet. | 15 per shon ton
(2,000 lbs1. § SCan. Per metric lon.
55 S ner 1 000 so feet. † Cents per §§ 5 per 1,000 sq feet. ‡ Cents per dozen.

DOW JONES

Oow Feb. Feb. Month Year Jones 21 20 ago ogo

Sict ... 440.75 448.67 439.28385.68 Flur \$457.44 454.87 444.11382.87

(Averago 1924-25-26-100)

Feb. 22 Feb. 31 Minih apo Year ago

1770.6 1775.4 1785.1 1559.8

|Sase: September 15, 1931=100]

REUTERS

INDICES FINANCIAL TIMES

Feb. 21 Feb. 20 M nih apo Year sgo 300,35 899.19 302.62 270.08 (Base: July 1, 1952-100]

Feb. 21Feb. 20 M'nth ago Year apo

MOODY'S

1399.9:1577.1 . 1423.9 . 1054.8 (Oecamber 31, 1931 = 100)

265.00; Moy 264.00, 264.05. Sales, 247 [128]. Tate and Lyle ex-refinery price for pranuloted busia white sugar was £312.70 (same) a tonno for home trade and £337.50 (334.00) for suport. and E337.50 (334.00) for suport. International Sugar Apreement |U.S. cent por pound tob and stowed Cartéboon port) Pricas for February 21. Obly price 22 35 (23.12). COTTON

LIVERPOOL—Spot and shipment sales amounted to 370 ronnes, britiging the rotal for the week to 745 tonnes ageingt 523 tonnes in the previous week. Modest revival in Oemend brought increasing offtake, but attention was curtailed by the high cost of the risk meronel. Most interest was shown in North end South American growtho.

WOOL FUTURES

WOOL FUTURES
LONDON NEW ZEALAND CROSSSREDS—Close | in order buyor, seller,
business, oslos). New Zoaland cents
per kilo. May 400. 402. nil. mit Aug.
414. 415. 416-415. 4; Oct. 417. 418. 418.
417. 5; Oec. 419. 422. 420. 5; Jan. 419.
422. 419. 5; Merch 424. 428. nil. nil.
May 426, 432, nil. nil: Aug. 430. 435.
nil. nil. Seles 19.
SYDNEY GREASY WOOL—Close | in
order, buyer, sellet, business, sales).
Australian cento per pound. March
470.0, 474.0, 473-0.456.0, 40. Mey 425.0,
486.0, 489.0-485.0, 241; July 513.5,
515.0, 517.5-510.0, 531. Oct. 514.0,
515.5-510.0, 130; March 516.0, 517.5,
516.S-511.0, 30: May 516.0, 517.0, 515.0,
512.0, 22; July 516.5, 520.0, 515.0-515.0,
5. Salos 1.094.

MFAT/VEGETABLES

MEAT/VEGETABLES MEAT COMMISSION — Average islatock prices of representative markets on February 22. GB cattle 78.34p per kg lw (-0.88). UK shoop 158.3p per

kg 087 02 17 12.0.

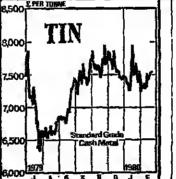
COVENT GARDEN—Priceo in orerling per package accept where otherwise at a control of the con

GRIM5BY FISH — Supply good, demend (air. Prices of ship's side lunprocessed) per stone: Shell cod C3 30-£4.00, codlings C2 20-£3.00; large haddock £4 00-£4 60, medium £3.70-£4.30, smoll £2.20-£2.80; large plaics £3.00, medium £3.00, best smell £3.00;

WEEKLY PRICE CHANGES

	Latest	G b'	Year	197	9/80
	Orices per tonne unless etated	Ch'nge on Ch'nge	#go	High	Low
METALS			£710	£810/815	£710
METALS Alumiolum Froo Markets C.l.f	£2,180/2,208		\$1,475,96	\$2,190	\$1.210
Antimony			52,800/980	\$3,352.5	\$2,712.6
Cooper Cash Wire Bars			01 000 75	£1.379	£753 £785.76
3 months Do. Bo	21,219,5	-129.6	£1,020.75 £987	£1,575.5 £1,316	£744.
Cash Cathodes	61.149,5 £1,182.5	-123	£1.014.6	£1,348.5.	€767.85
Bald and AT	· 6e29.5	-29	3951.875	£1,348.5.	#916.685
and rock to	50U-1	-1.5 -11.6	2557	£701.5	£484.e
3 months 3	£3,195,78		£2,320,63	£3.260.17	£2,320.88
Free Market c.i.f. b	605/330c	-	198/2080	5400	1 100C
Platinum por oz	*100	12.00	£154.5	£195 £407	£158 £166.6
Free Market per oz	£375	-13.65			,
2ulcksliver (751bs.)	\$380/400	-10 -	\$220,50	\$410	9150 269 4p
Mines 200 07	1,458,15p 1,474,200	- 189.00 - 189.7	3840 6950	8,1 <i>65,05p</i> 3,185.05p	269.4p 305.7p
3 PARATHE DAT OZ	97.530	+25	£7.840	£7,957.5	£6,320
In cash		+72.5	17,389.5	£7,587.5	26,365
fungsten ind	3189.11	T ~.~	6197.84 \$156/44	\$145.56 \$144/149	\$127.94 \$120.5
Wolfram (22.04 lb)	2135/142 £579	91	£402.5	£409.5	£276.5
Zinc cash	4.3	-90	£415.6	\$495.5	1286.26
Produce/9		·	\$800 -	\$845	\$720
GRAIN5	!			17 -	!
Barley Home Futures	£98,85	2,45 ·	£94.75	£101.55	£85.8
Valze French No. 3 Yellow (Amer).	£115.2e	+0.2e	£109	2120	£105.5
			<u>.</u> .]	į
WHEAT		i ~ `	i ±	£9a-0	£9a.0
No. 1 Red Spring	£94.25	+1	£8a.6	£111.75	£83.5
Eng. Milling (new orop)	=======================================	- -	£96.5	£107.5	£43.5
DICES .	ne 086.	+36	£3,850	£4.175	23,850
Cioves (a)	£4,086y \$2,750	_	\$2,750	\$4,175 \$2,850	32 600
Pepper, whits	\$8,000	+50	\$1,775	g2.000	\$1 550
OILS " Coconut (Philippines)	884 5w	+5	51,000	81,175	£827.50
Georgia de 19 60	£446	<i>i</i>	2419	£446	2368
Linseed, Orude	\$678,50z	_2,5	\$720	\$7a5	2582.50
8EED3	8545u -	_5	\$685	6745	8545
Copra (Philippines) Soyabeans ILLS.)		ã.75	\$318.3	\$550.45r	\$235.2
OTHER COMMODITIES	: '	Ba	£1,845	£2.041	21.415
Course Chinmant	£1,415 £1,383.6	-90	£1.814	£2,041 £1,990.5 £2,089	21,530,5
Fts 2nd pan	11.554	+45	£1,366.5	£2,089	21,295,8 78.5c
CoHoo Index	95.75	_2	75,6c £700	28,40c	£700
Des. Coconut	£710	-80	2510	2263	£218
Jute LJ ABW C grade	: £218y : 69p ·	-14	`64 0	90p	55p
Rubber Kilo		3	£178	£219 \$385	£178.
		<u>-</u>	#515/620 £108	. £2.87	£92.5
	<u>1288</u>	89	£157	#211	£167
Taninca No. 1	7.7	<u>-5</u> .	1300	l. 155 ₀	. 126p
	. 1000		DOA".	880	570
, plaini kilo	61p 297p kilo	+ 3	ا لا ا م982 م	297p kilo	SORD LIIO

d. (g) Modagascar. (x) May. (z] April. (w) March/April. (y) Feb./March. (u) Merch. (v) July. * Nominel.



brought some dramatic losses in nouses would increase since December, 1978.

markets that had previously increase since December, 1978.

This unsettled both the London a tonne, only £1.5 down on the and New York markets. Cash week. The three months price, however, at £483:5 was £11.5 at £1,200 a tonne, £129 down oo lower than a week ago. Cash the week.

trend in copper losing £21 to £379 a tonne. In the "soft" (non-metal) markets, world sngar was again the most spectacular performer. The London daily price tumbled to a low of £225 hefore rallying vesterday to £239 a tonne, still

£22 down oo the week On the sugar futures market the May position, which climbed to over £300 recently, slumped back to a low of £235; rallied to £271 yesterday and then fell back to close just above £256.

These violent fluctuations were mainly the result of profit-taking by speculators, which triggered off massive stop-loss sales on the way down But the market was unsettled by the International Sugar Organisation not opposing the sutomatic release of the 2m tonnes of reserve stocks that became available in three tranches as prices rose above the Sugar Agreement " ceiling'

of 21 cents a lb. Natural rubber prices also moved violently in a week on frenetic trading on the futures market. The No. 1 R.S.S. spot price fell to 69p a kilo - an unprecedented fail of 14p during the week. Once again speculators were

slmost entirely responsible, Cocoa took a battering as well. The May position on the futures market fell by £90 to £1 383.5 a tonne London brokers, Gill and Duffus, in their latest market report raised the forecast of the expected forecast for the 1979/ 80 season from 75,000 to 117,000

year of surplus supplies. However the forecast was in line with market expectations Coffee was one of the few commodities to move against the general downward trend. The May position gained £45 to £1 564 a 10008.

The rise was all the more surprising since it followed confirmation that Brazil was lowering its export prices and also nego-tisting special deals with leading roasters. It was thought the market was sustained by sup-port buying from the Bogota Fund simed at limiting the impact of the more aggressive Brazilian selling policy.

TIN Official - unotheral -

NewYork

Mominp: Standard: Cash 17,550, 40, 50, 50; three months 17,550, 80, 40, 50, 80, 50, Kerb: Standard: Three months 17,540, 50, Afternoon: Standard: Three months 17,540, 50, Afternoon: Standard: Three months 17,530, 40.

LEAD—Essier for forward metal although howy buying at cash metarial, thought to have been on behalf of Eastern Europeon interests, caused a significant widening in the backwardation. Forward metal apened lower at 1673 and moved up to 2483 on the morning Karb, reflecting the atropp domand for cash metal. In the afternoon the downtum in copper encouraged modest profit-taking in lead which dipped to 1478.5 but the market railied apain to close the lete Korb at 1684. Tumovor: 20,050 tenos.

Gash....... 381.5 -7 578-60 -12 3 months 391.2 -5.75 390.1 -13 5"ment.... 388-0 -5.5 Prime ts Moming: Three months £390, 88, 89, 90, 91. Kerb: Three months £390, 88, 89, 92. Afternoon: Three months £387, 89, 30, 31, 92, P1, 90. Kerb: Three months Morning: Cash E918; three months E934, 35, 34, 33, Kerb: Three months E923, 24, Alternoon: Three months E930, 31, 32, 33, 34, Kerb: Three montho £934, 35,

a.m. + or p.m. + or NICKEL ;

SILVER
Silver was fixed 3.15p an ounce lower for spot delivery in the London bullion morket yeaterday, at £14.5615. U.S. cent equivelents of the fixing levele were: spot \$33.20, down 30c; month \$33.81, up 16.9c; and 12-month \$33.82, up 34 le. The metal openad of £14.65-£15.00 (\$331,-334) and closed at £14.15-£14.50 (\$321,-33).

AILVER Sullion + or L.M.E. - per . fixing - p.m. troy oz. price Unolliol'i

LME—Turnover 136 (292) lots of 10,000 ozs. Morning: Cash 1,450, 45; three months 1,450. Kerb: Three months 1,455, 50, 70. Alternoon: Three months 1,450, 50, 60.

Yesterday's
EE Glose + or Business
Dono COFFEE

Sales: 7,840 (4.008) lots of 5 lonnos. Sales: 7,840 (4,008) lots of 5 lonnos.

1CS Indicator prices for Feb. 21 (cents per pound). Other Mild Arabicas 165.17 (163.83). Rebuetas ICA 1976 151.75 (160.75]. ICA 1958 162 00 (191.00]. Unwashed Arabicas 189.00 (187.00). Comp. daily ICA 1968 175.36 (173.97).

GRAINS

(buyer, Msrch)

No. 1 Yest'rdays Previous Susiness R.S.S. Close Close Done

The Landon market opened around unchanged and drifted lower on trade salting, reports T. G. Roddick. Ouring the siturnoon the market lound support due to weaker otoring. However, on the final cell, the market oaced on lets solling to close on the lows of the down.

February | 0ertonne | 10P.00 |
April | 118.78-11.2 | 0.85:111.28-11.00 |
June | 118.28-18.4 | 0.55:111.28-11.00 |
Aupust | 112.08-15.8 | 0.25:115.50 |
Cotober | 112.40-12.6 | 0.40:115.32-12.00 |
Tecomber | 115.90 | 19.0 | 0.25 |
February | 117.00-16.0 | 0.50:115.00 | Sates: 59 [49] lors ol 100 tonneo. SUGAR

Sales: 11,056 (10,533) lots of 50

kg osr dc |+12.8]. G8 pigs 63.9p per kg lw (+3.5) COVENT GARDEN—Prices in prefing

Security — Per beg 1.0 Cucumbers—Trays 19/20s 9.00.

21
Thousairs Cit. 1022 04"/m i-m
Tropsies Cit. 1020-2001 043-5 71.
Tropsies Cit. 1030-200-205-3
Tropsies Cit. 1031-1000-20-99% 3
to 09% 106: 090/m
The Rate Tropsies Cit. 1963-91"/ CORPORATIONS (15) FREE OF STAMP DUTY
London County 3pc 21 20 19721. 5pc 7443 (1972). 5pc 1977-61 654 (1872). 51pc 1982-64 72 (2072). 51pc 1985-87 83 (2072). 84pc 6445 (1972) Corp. of London 612pcDeb. 8215. 134pc Deb. 934 (2072)

Greater Loadon 834cc 574 ½ (13/2), 734cc 8844 ½ 31-54ths 27-54ths 3½ (16/2), 934cc 954 (20/2), 934cc 57 (20/2), 123acc 1982 934 (16/2), 123ac 1982 934 (16/2), 123ac 1983 8146 2arnet Corp. 734c (19/2), 31acc 22 (16/2), 734cc 334c 934cc 93 (19/2), 31acc 22 (16/2), 734cc 334c 934cc 93 (18/2), 734cc 334c 934cc 934c C1323 City Connell 11oc 574
Carolf Carp. 7pc. 834, (1922)
Corolfon Carp. 54pc. 851- (2012)
Edinburgh 1City of Dist. Copnell Variable
Rate 965 (2012)
Glasgow Carp. 54pc 551- (1912)
Hertfordshire Codney Council 64pc 68
Islington Corp. 12 lasc 884 (1812), 132pc
94 Lanarkshire 6pc 931₂ (1942) Liverpool (City) 13pc 90% (20/2)

SHORT GATED BONDS

PUBLIC BOARDS (5) FUBLIC BOARDS (5)
FREE OF STAMP DUTY
Agricultural Mort. Corp., SpcDb., Six, 19591989 59½ 119/2), OpcDb. Six 88., 65/pcr
Db., Six, 55½, (1922), 72,pcDb., Six, 1981-84 77, 71,pcDb., Six, 1991-95 63½ (15/2), 90Db., Six, 1981-83 843, (20/2), 104,pcDb., Six, 1981-83 843, (20/2), 104,pcDb., Six, 1981-83 843, (20/2), 104,pcDb., Six, 1981-83 843, (20/2), 14,pcLb., 94 (20/2), 14,pcLb., 94 (20/2), 14,pcLb., 94 (20/2), 14,pcLb., 594, (20/2), 16/2), 16/20, 16/2 COMMONWEALTH GOVIS. (3) CUMMUNWEALTH GOVTS. (3)
REGISTERED AND INSCRIGEO STOCKS
Australia (Comwith, of) 3 hpc Reg 5tk 83%
(15/2). Spc Reg 5tk 1977-30 93% (28/2).
Goc Reg. 5tk/1981-83 76% % (19/2).
70C Reg. 5tk. 68%
New Zealand 7 kpc 80% (20/2). 7 kpc
73% (19/2)
Southern Rhodesia 2 kpc 110% 13. 5pc
114 119/2). Spc 130 119/2). 6pc 1976-79
13E (15/2) FOREIGN STOCKS (1)

COUFONS FATABLE (N LONDON Sulgarian 7pcSattlemt, 20 (20/2) Chinese Speckeory (GILLn. 1913 20 (15/2). Imp. Rly. SpcGd.Ln. 1899 145 (20/2) 6pcGd.Ln. 1812 43 (15/2) A—B

AAH (25p) 124 (20/2)

AB Electronic Products Group (25p) 1574 (50 58

AC Cars (5p) 45 5/16 (1612)

AGB Research (100) 170 (20/2)

AI Indestrial Products (25p) 17 (20/2)

Abbay (25p) 40 (20/2)

Addiss (37b) (25p) 40 (38)

Addiss (37b) (25p) 49 (15/2)

Air (25p) (25p) (25p) (27p) (27p)

Allied Leather Indes (25p) 270 2 (19/2) CORPORATION STOCKS-FOREIGN

Bake (City of) 30 24 (2012) Dresden (City of) 175 (2012) Moscow (City of) 5pcBds 20 (2012) Rio de Jameiro 1Fdl. Dist.) 23 (1812) **BANKS (132)**

Alexanders Discount 1990 5 7 Allen Harvey and Ross 3150 (2022) Anabacher (Henry) Hidgs. (5p) 18 15tz 2021) Arbuthnot Linban Hidgs. 219 (1912). Spc Alle 114 (1922) Advence Laurentes (100) 356
Advest Go. (250) 186 18 172
Airfix lodies. (200) 180 18 172
Airfix Streamlines. (250) 49 (15/2)
Airfix Streamlines. (250) 49 (15/2)
Airfix Streamlines. (250) 270 2 (15/2)
Airfix Streamlines. (250) 270 2 (15/2)
Airfix Streamlines. (250) 270 2 (15/2)
Ailed Des Sons (100) 38 (15/2)
Ailed Learther Index. (250) 270 2 (15/2)
Allied Fight Go. 1100) 38 (15/2)
Allied Fight Go. 1100) 38 (15/2)
Allied Fight Go. 1100) 32
Airfix Soft Drinks (100) 100 (19/2)
Amile Power Eng's. 1250) 76
Amber Day Hidgs. (200) 32
Anchor. Chem. (25pl 856
Anglia Tele. Go. Non-vis. A (25pl 85
Anglia Tele. Go. Non-vis. A (25pl 86
Anglia Tele. Go. 100
Armitson Shanks Go. (25pl 96/20 66
1000
Armitson Shanks Go. (25pl 97 5 /20(2)
Assoc. Go. Phys. (200) 1963
Asher, Indust. (100) 53
Assoc. Brit. Eng's. (12/2p) 164 (20/2)
Assoc. Brit. Eng's. (12/2p) 164 (20/2)
Assoc. Brit. Eng's. (12/2p) 164 (20/2)
Assoc. Brit. Eng's. (15/2)
Assoc. Australia and New Zealand Skg. Gro. (SA1) 238 41 Bank America Corp. (SUS1.5825) 10 New Zealand Bkg. Gro.

280e Sorizad (Governor and Co. 67)
280e Barclays Bank 4420 40e 38 5. 84pcl.n.
6840 40
Barclays Benk Inter. 504 (20/2)
Barclays Benk Inter. 504 (20/2)
Brown Shipley Hidgs. 275 (20/2)
Can. Imperial Bank of Commerce (SC2)
p960 70 (19/2)
Citicorp (SU34) p9150
City Discount Hidgs. (20p) 716 85
Commercial Bankloy Co. of Sydney (SA1)
153 (20/2)
Cerrard and National Discount (25p) 2270
7 8
Giphs (Antony) Hidgs. (25p) 60 78

7 6 GiPlas (Antony) Hidgs. (25p) 60 78 GiPlas (Antony) Hidgs. (25p) 50 78 Gillett Bros. 01stoont 230 (20/2) Girlidfays Hidgs. (25p) 1409 Guinness Pea; Grp. (25p) 199 21 Hambros (25p) 432 23. 7pcLs. 874 12 (20/2) Hill, Samuel Grp. (25p) 92

EUROPEAN OPTIONS EXCHANGE Aprii July Oct. Vol. Last Stock

1.90 — F.25° 0.80 18 7.40 " 1.60 — " 5.20 — " 5.60 3 8.50 F.66,10 1 4.50 " 1 4.50 " 1 4.50 " 1 5 4.10 F.21,30 1 5 60,8	1	0.60	
10 10 10 10		154 10 0 2 27 131 222 05 21	00
0.90 1.50 0.60. 0.80 2.80 0.40	1.10 0,20 0,10 0,10 1.50 5.80 1.3 12.50 4.50 1.70 0.80	700 260 0.80 0.20 0.10 0.80 2.80 17.40 11.70 6 1.20 4	61 ₂
40 24 20 15 12 12 12 12 22	63 148 60 20 20 46 157 46 3 22 20 01	58 307 555 410 114 52	50 40 15 7
F.320 F.350 F.25 F.27.50 F.20 F.27.50 F.30 F.65 F.70 F.73 F.20 F.22.50 F.22.50	F,60 F,70 F,80 F,100 F,100 F,70 F,80 F,100 F,110 F,113 F,120	Fr.6500; Fr.6000 F.20 F.22.50; F.25 F.20 F.22.50; F.25 F.130 F.160 F.170 F.150 F.170	F.113 F.120 F.125 F.130 F.110
ABN C C C C C C C C C C C C C C C C C C C	KLM C KLM C KLM C KLM C KLM P KLM P NN C NN C NN C NN C NN P	PET C C C C P P P C C C P P P P P P P P P	UNI C UNI C UNI C UNI C UNI P XON C

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414

XRX C \$60 15 4-4	Seniory Conference Mach. (10p) 374; Seniory Conference Mach. (10p) 374; Seniory Conference Mach. (10p2) Service Gra. (25p) 112. 10pcPf. 65 (19/2) Service Gra. (25p) 12p. 10pcPf. Service Kimma (25p) 74½ 3 (20/2) Sestopell (25p) 210 Sestopell (25p) 210 Sestopell (25p) 210 Sestopell (25p) 25 (19/2) Sevan (BF) (5p) 25 (19/2) Sevan (BF) (5p) 25 (19/2) Selvicated Eng. (25p) 43 (19/2) Silvicated Eng. (25p) 47 (25p) 125 Silvicated Eng. (25p) 47 (25p) 125 Silvicated Eng. (25p) 13 (3p) Silvicated Eng. (25p) 13 (3p) Silvicated Eng. (25p) 113 (3p)
BASE LENDING RATES A.B.N. Bank 17 % Guinness Mahon 17 % Amro Bank 17 % Hill Samuel 17 % Hill Samuel 17 % Hongkong & Shanghai 17 % Hongkong & Shan	Black (P) Hidgs. (25p) 113 Blackwood Hodge (25p) 415 Blackwood Hodge (25p) 415 Blackwood Hodge (25p) 415 Blackwood Hodge (25p) 1180 Blackwood Hodge (25p) 1180 Blackwood Hodge (25p) 1180 Blackwood Hodge (25p) 1180 Blackwood Hodge (25p) 120 Body Add (21g) 120 Body Fernoglisse Hidgs. (25p) 100 Bodycore Intol. Iss. By 910 10 Body Body Howels (25p) 120 (1972) Body Tarrile Hid (3p) 25p 45 Body Tarrile Hidgs. (25p) 120 Body Hawkes (25p) 120 (1972) Boot (1) 5ons (50p) 110 Booth (Intol. Hidgs.) (25p) 45 Boots (25p) 125p 30 3 80. 6pcUns.Ln. School (1972) Booth (Intol. Hidgs.) (25p) 45 Boots (25p) 125p 30 3 80. 6pcUns.Ln. School (1972) Booth (Intol. Hidgs.) (25p) 610 Boutton (Hyllsen) (10p) 140 Boutto

Stock Exchange (20/2) Lloyds Bank 2580 76 3026 40 66 295 5 6 300 299. 750ctn. 886 7 5 Manufacturers Hanover Corp. (SUS7.50)

BREWERIES (100)

COMMERCIAL (1.761)

Autor (William) 157 (30p) 89
Banhers Stores (10p) 840
Banhers Stores (10p) 840
Banhers Stores (10p) 840
Banhers COpp 27 (16/2)
Barker Dobson Group (20p) 24 5 (20/2).
BapcUnsec_in. 25top 4
Barlow Rand 180.101 4300 400 370 32 8
37 49 8 7
Barrow Rand 180.101 4300 400 370 32 8

A.Non.V. (25p) 1276 5

6arratt Devipt. (10pl 131 30

8arrow Hephan Gro. (25pl 35 6

8arrom Sons (25pl 51 679;2)

8assett (6i Hidps. (25pl 736 k 3 4

8ath Ptid. Gro. 125pl 47k (20c2)

8atleys Torks. 10peff. 91k (19);21

8atleys Torks. 10peff. 91k (19);21

8atleys Torks. 10peff. 91k (19);21

8atleys Torks. 10peff. 91k (19);31

8atleys Torks. 10peff. 91k (10peff. 91k);31

8atleys Torks. 10peff. 91k (10peff. 91k);32

8atleys Torks. 10peff. 91k (10peff. 91k);32

8atleys Torks. 10peff. 91k (10peff. 91k);32

8atleys Torks. 10peff. 91k (10peff. 91k);33

Benford Concrete Mach. (19p) 3714 Benn Bros. (25pl 65 4½ (19)2) Berc. Gpp. (25p) 112. 10pc/f. 65 (19)2) Bertsford (SWI) (25pl 162 60, 71pc/f.

V. (25p) 1270 5

dealings Manufacturers Hanner Corp. (SUS7.50)

13-86

Manufacturers Hanner Corp. (SUS7.50)

13-86

Mortany Secs. (25p) 1777/g 2 1

Mortany Secs. (25p) 1777/g 2 1

Mortany Secs. (25p) 11/2

Minister Assets (25p) 61/2

National Westminster Bis. 3589 679 57

3 62 60. 7pc/f. 48t

Res Bros. (25p) 85. 5.425pc2ndff. 51/2

Royal Bis. Sociland Gp (25p) 90 89

Secombe Marriaul Campion 3180

Smith 81. Aubyn Co. (Hidgs.) 125p) 102

(18/21. (18/2)
Standard Chertered St. 4909 50, 131pc
Sub.Ups.Ln. 96 (19/2)
Ferontro-Comminum St. 10 (19/2)
Trade Develoamt, 9t. Hidg. 8-A. (Reg.)
(SUS1.50) SUS1834 (18/2)
Upion Obscamt Co Landon 3699 60

The list below gives the prices at which bargains were done by members of the Stock Exchange and recorded in last Thursday's Stock Exchange Daily Official List. For those securities not marked in Thursday's List, we show the latest markings recorded during the previous four husiness days; these are distinguished by the dates shown in parentheses.

The number of dealings marked on Thoraday in each section follows the name of the section. Unless otherwise denoted, shares are £1 fully paid and stock £100 fully paid.

Brown (1.) (25p) 550 66 3 5: 4 5
Browning-Ferris Inda, (0.164) 735 (20:2)
Brouning Gra. Resid. Vig. (25p) 44 (18|2)
Bryant Hidgs. (25p) 606
Bulgin (2. F). A (5p) 32 2
Eullough (2.0p) 167 (20|2)
Bards Pulp Paper (25p) 1216 1
Barco Dean (25p) 80 (20:2)
Gender (25p) 167 (20:2)
Gender (25p) 168 (20:2)
Burns Anderson (10p) 168 (25p) 540
Burns Anderson (10p) 168
Burns Boutton Hidgs. 19p (18|2)
Gerton Grp. (Ex Cap.) (50p) 114 (20:2).
New (50p) 1140. Writts. 44. 8pc
Unsecd.Lp. 52 (19:2)
Betterfield Harvey (25p) 47 12

C.H. (ndustrials (10g) 201x0 Cadipury Schwespes (25g) 581x0, 31:pc 1507; 341x (1972), 84spctimscol.ta. 50 (1322), 8pctimscol.ta. 684 (1822) (2012), 191 (2012), 10pcPt 90

15t91. 344; (19f2). 8tacUmsacct.II. 80 (15t2). SpecUmsacct.II. 80 (15t2). SpecUmsacct.II. 80 (15t2). Cartyns (SOp) 191 (20t2). 10tpCPL 90 (15t2). Cartyns (SOp) 191 (20t2). 2012. Cart (Dundsel (25p) 15 (20t2). Cart (Dundsel (25p) 15 (20t2). Campart 10tp. (10tp) 25 (15t2). Campart 10tp. (10tp) 25 (15t2). Campart 10tp. (10tp) 25 (20tp). Capper-Nelll (10tp) 25 (20tp). Capper-Nelll (10tp) 540 (20tp). Capper-Nelll (10tp) 540 (20tp). Cartans 10tp. (20tp) 48t4 7 (19t2). Cartans 10tp. (20tp). Specific (10tp) 22 5 (20tp). Capper 10tp. (10tp) 22 5 (20tp). Capper 10tp. (10tp) 25 (20tp). Capper 10tp. (10tp) 27 (19t2). Cartans 10tp. (10tp). Specific (10tp).

Electroal: Machine (28p) 251-5 (15/2)
Electroal: Rentais Gp. (25p) 1060-99
Blu 8
Blu 8
Bloot: Gp. of Peterborough (10p) 24(15(2)
Elliot: Gp. of Peterborough (10p) 24(15(2)
Ellis & Everard (25p) 125 (15/2)
Ellis & Goldstein (Hidgas) (5p) 214 (20/2)
Ellis & Goldstein (Hidgas) (5p) 214 (20/2)
Elson & Robbins New Ord. (25p) 98
(1872)
Elson & Robbins New Ord. (25p) 98
Emmis (Theodore) Ord. (15p) 186
Emmis (Theodore) Ord. (15p) 170
Emelie Stores Gradford) 125pl 166
Emmis (15p) 11 (15-2)
Epergy Services & Electronics (10p) 25
(20/2)
English & Oversess Inv. (10p) 196

Empress Dalry Urop. 64pc (15, 704, (1972)

F.M.C. Ord. (25pl 78 (1982)

Fairclough Con. Go. (25pl 82 (1982)

Fairclough Con. Go. (25pl 82 (1982)

Faircle Teachles (5pl 21 (1872). A Ord.

NV (5p) 2002

Faircle Effectives (20p) 294 (192)

Fastoli Effectives (20p) 294 (1942)

Fastolion & Gen. Inv. (5pl 195 (1942)

Federated Land & Building (25pl 59 0)

Federated Land & Building (25pl 59 0)

Federated Land & Building (25pl 190 (20)22)

Fernand (50p) 500 (20)21

Ferrand (50p) 500 (20)21

Ferrand (50p) 500 (20)21 Fenner J. H. (Hides.) (25a) 120 (2012)
Ferrand (509) 500 (2012)
Ferrand (509) 500 (2012)
Ferry Pickering Go. (10e) 80 (15(2)
Fertdenian G. (200) 180
Fideliky Radio (20e) 85 (10(2)
8 fine Art Devots. (5p) 81 160, 8 lapclimac.
Ln. 661; (2012)
Fine Spinners Qualities 4pc1stMt.Deb. 290
Finiay (Jamesi (25p) 850 6 4
Fisons. 285 80
Fitch Lowell (20p) 77 9 0
Filight Refuelling (Hidgo.) (25p) 224 (12/2)
Fodens 125p) 303; (19/2)
Fodens 125p) 303; (19/2)
Fodens (25p) 360; (19/2)
Fodens (25p) 360; (19/2)
Fodens (10(2))

G—H

GEI hami. (20p) 79 (19/2), 10pcUnsec.Ln.
89 178/2)
GR Hidgs. 101:pc2ndpt. 92 (16:2)
Graton Eng. 100:p 65 119/2)
Garton Eng. 10p) 65 119/2
Garton Eng. 10p) 65 119/2
Gereral Frank G. (22p) 58 1882
General Ecctric Co. Lt. (25p) 3796 9
80 77 61 2 78. SpcUnsec.Ln. 1979-84
69 (18/2). 71pcUnsec.Ln. 55 (19/2) 74pc
Unsec.Ln. 581; 118/2), Floating Rate
992:
Grassal Electric Oversea 73 (19/2)
Growal Motors Cpo. Du. Recists 115
Growal Motors Cpo. Du. Recists 115
(19/2) Fig. 118/2), Floating Rate
972:
Growal Motors Cpo. Du. Recists 115
(19/2) Fig. 118/2), Floating Rate
973:
Growal Motors Cpo. Du. Recists 115
(19/2) Fig. 120/20 Fig Gramma Bactric Overseas 7 5 1922 | Gramma Bactric Overseas 7 5 1921 | Gramma Bactric Overseas 7 5 1922 | Gramma Bactric Cps. Du. Recists. 115 (1922) | Gestettwer Hidds. (25p) 00 (18121. A (25p) 730 3. A Capt. (25p) 720 49. (100cl.n. 710 Gibso Bandy NV A (10p) 25 (1572) | Gilddings Lawis-Praser 4 Apoll.n. 1380 | Gieves Gp. (25p) 107 (1922) | Gill Deffus Gp. (25p) 107 (1922) | Gillson Gp. (54pcl.n. (50p) 25. 7 Apoll.n. (51pc) 25 (10pc) 25 (10pc) 26 (10pc) 26 (10pc) 26 (10pc) 26 (10pc) 26 (10pc) 27 (10pc) 27 (10pc) 27 (10pc) 27 (10pc) 27 (10pc) 28 (18721. 104pcl.n. 71 (1972) | Grome Photog. Prods. (10pc) 52 (20 22) | Goldberg 1A. J Sons (25pc) 52 (20 22) | Goldberg 1A. J Sons (25pc) 52 (20 22) | Goldberg 1A. J Sons (25pc) 52 (20 22) | Goodwing (N.) Sons (10pc) 33 (1872) | Goodwing (N.) Sons (10pc) 33 (1872) | Goodwing (R.) Sons (Emps.) 11 (10pc) 96 (1972) | Goodwing (R.) Sons (Emps.) 11 (10pc) 96 (1972) | Goodwing (R.) Sons (Emps.) 11 (10pc) 96 (1972) | Goodwing (R.) Sons (Emps.) 11 (10pc) 96 (10pc) 26 4 5 | Googwing Loopser (20pc) 85 (15pc) 26 4 5 | Grampian Hidgs. (25pc) 55 (20/2) | Grampian Hidgs. (25pc) 56 (20/2) | Grampian Hidgs. (25pc) 56 (20/2) | Grampian Hidgs. (25pc) 57 (20/2) | Gr

Gospar Chonserial Midgs. (109) 26 4 5
Gospar Chonser (20p) 85 (13/2)
Grampian H(dgs. (25p) 85 (20/2)
Grampian TV NV A (109) 25 (20/2)
Gramsta Gp. A (25p) 172 1 70
Grand Metropolitan (50p) 131 2 3 4 2t5pcPr. 341- (15/2). 8 spcPr. 42 (15/2).
6 bpcLs. 1024 (16*2). 10pcLn. 89 74
(18/2)
Grattan Warehouses (25p) 940 20 900 90
Grattan Warehouses (25p) 394 (19/2).
A (25p) 286 4. SapcLn. 34 (19/2).
B (apcLn. 57 (19/2)
Green's Economiser (10p) 491Green's Economiser (10p) 491Green's Economiser (10p) 491Group Lottes Car Companies (10p) 176
Group Lottes Car Companies (10p) 32
GKN 3520 40 60 21n. 760
GKN 3520 40 60 21n. 760
GGSS 1520 40 60 21n. 760
GGSS 1520 40 60 21n. 760

Chroresk Grp. (50p) A1 k 1 40½ (19/2).

4.20c1stP. 37 (20/2)

J.E. Hidgs. (10p) 57. 10pcPf. 924

Jacks (William) (25p) 40 (18/2)

Jackson (J. H. 8.) (5p) (19/2). 10pc

Pf. 92½ (19-2)

Jacksons Sourae End (25p) 1400

Jamas (Maprico) (20p) 16. 10pcLp. 82

(20/2) Jamas (Maprico) (20p) 16. 10pcLp. 82

(20/2) Jenbous Hidgs. (25p) 276

Jenbous Hidgs. (25p) 372

Jenbous Hidgs. (25p) 381246 86 B

(19/2) Johnson (47p) 155 (19/2)

Johnson Matthey 2570

Johnson Matthey 2570

Jones (Grmsth) (Jewelleral 110p) 2334 30

Jones Stroud (25p) 70 (15/2)

Jones Stroud (25p) 70 (15/2)

Jones Stroud (25p) 70 (15/2)

Jones Stroud (25p) 860

K Shoes (25p) 56g

Kalamacop (10p) 73 (19:2)

Kelsey Industries (25p) 127 (15/2)

Kelsey Industries (25p) 127 (15/2)

Kenaing Motor Gro. (25p) 67½ 0 (18/2)

7acPf. 44 (15/2)

Kent (M. P.) (10p) 46 3 (15/2)

Kitchen (Robert 7ayfor) (10p) 129 (20/2)

Kitchen (Deen Gro. (10p) 22

Kode Intnl. (25p) 236 2 119/21

Kwik-Fit (Tyres and Exhausts) Hidgs. (10p)
72/26

Kwik Save Discopnt Gro. (10p) 98

I.—M

I.CP Hidgs. (25pl 78¢ 9¢ 8

LK (ndustrial linv. 56cPt. 35 (1812)

LRC Infni. (10p) 27v¢ 8 9 7t; 8t;

LRC Infni. (10p) 27v¢ 8 9 7t; 8t;

LWT (Hidgs.) A (Non-Vg.) (25p) 118 17

(1812)

Ladbroke Grp. (10p) 152 4. Warrants to sub. 75 (2021)

Laing (john) (25p) 50¢. A (25pl 48 (1912)

Laing (john) (25p) 55 6. A (25pl 48 (1912)

Laine Grp. (25pl 87. 8pcla. 103 (1512)

Laine Grp. (10pl 37. 8pcla. 103 (1512)

Laine Grp. (10pl 37. 8pcla. 103 (1512)

Laine Grp. (10pl 37. 8pcla. 103 (1512)

Lane (Percy) Grp. (10pl 37. Supclb. 52 (15/2)

Lavernos (Walter) (25p) 55. Supclb. 52 (15/2)

Lavernos (Walter) (25p) 90 (20(2)

Load industries (50p) 156

Laccental Stering (25p) 85 (18/2)

Lacdrifush (Hidgs.) (10p) 100

Lac Refrigeration (25p) 56

Lec lArthur) and Sons (121sh 200

Lec Refrigeration (25p) 55

Lec lArthur) and Sons (121sh 200

Lec Coper Grp. (25p) 255 (256 79)

Ledgh Interests (5pl 1336

Lenons Grp. (10pl 40 (20/2)

Lep Grp. (10pl 235 30

Lessey Products (5pl 31

Letraset Intni. (10pl 1340 5 3

Levex (5pl 131_M (19/2)

MET Furniture Group (10p) 838 4
M.K. Electric Highs. (25a) 1846 % 3.
7 lpcl.n. 63 (192) 245 6 62)
M.Y. Darr 140p 1245 6 62)
M.Y. Darr 140p 1245 6 62)
M.Y. Darr 140p 1001 306. 7/lpcl.n. 571:
Macania Charles Group (25a) 946
McGeery L'Amie Group (25a) 1014 (192).
Soc.Pt. (510) 230 (192)
McGrayotale (50a) 4070
Mackay Hoph) (25a) 41 (182)
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- down (25 A'US Electric Gen. (25p) 656 5. 5pcff.
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Grayton Consid. Tgt. (25p) 172 (20(2))

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General (25p) 67 (18(2))

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ACTIVE STOCKS YESTERDAY-

Denomina of Closing Chango 1979-80 1979-80 tioo marks prico (p) on day Burmah Oil 235 Carless Gapel 10p 10
UDT 25p 10
BP 25p 8
Shelf Transport 25p 8
Western Mining A\$0.50 8
Bowring (C. T.) 25p 7
Charterhall 5p 7
Cons. Gold Fields 25p 7
RTZ 25p 7
Dunlop 50p 6
Furness Withy 25p 6
Gibbs (Antony) 25p 6
LASMO 25p 6 Carless Gapel ... 10p 414 402 268 149 86 617 2201 278 121 98 221 178 131 71 226 43

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ON THE WEEK-

		No.				<u> -</u>
Stock	Denomina- tion n	of parks	Closing price (p)	Change on week		1979-8 Low
Burmah Oil TTZ heli Transport CI Gons. Gold Fiel Furness Withy EEC ASMO Racai Electroni BAT Inds. BP IKN Mp. Cont. Gas Vestern Mining Premier Cons.	£1 25p £1 ds 25p £1 cs 25p cs 25p cs 25p £5 £1 A\$0.50	62 46 44 33 33 32 33 31 31 31	235 440 382 388 520 375 373 470 211 235 392 250 736 240 73	+33 -20 + 16 -22 -10 + 6 -17 -11	235 482 402 415 617 400 456 512 276 362 414 388	\$2 228 278 314 178 218 311 124 1684 230 226 226
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Financial Times Saturday February 23 1980 Scottish United (250) 556 56 Securities Tet. Scottand (250) 30126 Sphere (259) 16136 Stories (259) 185 (49)2). SpcUnsec.Lh. 81 (1512) Stockholders (250) 100 (2012). 7pcPt. 47 (1812). But (250) 109 (2012). 7pcPt. 47 Throumprop. (250) 300 Randfontein Ests. Gld. Mg. Witwelersrand 1871 p31266 USS75 Rustenburg Platioum Hidga. (80.101 2680 Rustenburg Platform Hidga. (R0.101-2686 8

6t. Helena Gold Mines (R1) US\$371.66
p1816 86 11812.

Simmer and Jack Mines (R0.02) 145
South African Land and Exploration (R0.351 US\$71.66
South Agrican Land and Exploration (R0.351 US\$71.67
Southwal Hidga. (R0.50) US\$251 (1812)
Sillbottein Gold Mining (R9.591 1681
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US\$171; 17 (19.2)
US\$171; 17 (19.2)
US\$171; 17 (19.2)
US\$181; 19 (19.591 1681
US\$19: 10 (19.591 1681)
US\$19: 1 Tomble Bar (2501 109 (2012), 79cPt, 47 (18/2)
(18/2)
Throgmoton (250) 940; 115(2)
Trens-Oceanic (250) 744; 115(2)
Trens-Oceanic (250) 95(2) 600
Trens-Oceanic (250) 95(2) 600
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Walkom Gold Mining IRG.501 b6790
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West Rand Cons. Mines IR11 US37,90
Western Areas (R1) SUS8.290 8.75 2.80
8.60 25550
Western Deep Levels IR2) 1785p6
3US46140 118399
Western Hidgs. (R10.85) SUS62340
Western Hidgs. (R10.85) SUS62340
Western Hidgs. (R10.85) SUS62340
Winkelhank (R1) SUS300 1250p6 3US30 113 Witwetersrand Nigel (R6.25: 1)0 Zandoan [R]) 434pb MINES Australian (24) MINES, WEST AFRICAN Hampton Gold Min. Areas (5p) \$10 North Kagurii (3A0.30) 64 to 30 20 20 Parings Min. Expl. (5p) 720 70 Western Mining (3A0.50) 2360 440 1 2 38

Amaloamated Tin Mines Nigerio (190) 25 (18(2) 9isichi Tin (10p) 11 (20/2) Diamond (11) Miscellaneous (99) Anglo-American Inv. Tst. (R6.50) 5512 De Beers Consd. Dfd. IReg.) IR6.05) OIL (321) Attock (20p) 198: British-Borneo Pet. Syndicate (19p) 3264 Attock (2497 1996; Attock (199) 3254 8 8 1818h Potroleum (259) 4014 10 37 8 2 4 9 490, 99cPl. 831. 89c00, 924 9 30 22 3 24 81 331; 24 7 8 5 9 30 22 3 24 81 331; 24 71pcPl. 48 (1822) 91pcLn. 571, (20:2) Contary Oils (199) 125 (19:2) Contary Oils (199) 125 (19:2) 3 a 2500 51pcDb. 75. 8pcDb. 946 Hunting Pet. Services (259) 1280 31 28 KCA intnl. (259) 97116 81:0 9 KCA intnl. (259) 97116 81:0 9 1078 3 7 70 5 82 731; 85. 01 Prod. Units (199) 849p. 140cln. 931:0 40 Mobil Corp. (SUS7.50) 55.371 Rhodesian (11) Botswana R57 iPD23 380 Pelcon (250) 62b t19/21 M.T.O. (Mangula) 130 Minerala Resources Cps. ISBN 140) 345 6 50 2 Riodeslan Css. 38 91: Wankin Colliny (50p) 99 (19:2) Zambla Copper lav. ISBN 244 85 g

Snuth African (120)

Frac State Sasipless Gold Mining (R1) 256

eneral Mining and Finance Corp. 180.40)

616 Fields of South Africa (R0.25) 371: Gold Fields Property 180.021: 138 (29/2: Grounderse Exploration and Finance (R0.05: 0100 (18/2): Grootylel Proprietary Mines 186.251 03800

o3900 Harmony Gold Mining (R0.56) US\$20120 191:0 P8750 US\$201 161:1 Hartebeestfontein Gold Mining (R11 p2600)

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mpale Pletinum Hidgs. (R6.20) 3100
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Johannesburg Cons. Inv. 1R2: p3509 118 2)
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Kioof Gold Mining (R11 USS3 146 10 Å
Lesile Gold Mines (R0.65) p1486 USS3.30
Libanon Gold Mining (R1) USS211-0 2½
Loraine Gold Mines (R) p3290 500

vdenburg Platinum (RS.121) 175 Messina (Transvaal) Gevelopment (RO.50) 218 16 17 14

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parentheses)

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Redbridge (01-478 3020) 15

Redbridge (01-478 3020) 143

Redbridge (01-478 3020) 14 1-year

Units 190) 8490. 140cl.n. 951:0 40 1:334
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Anglo American Corp. of S. Africa 180.101
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Anglo American Gold Inv. (R1; US\$856
81yyoorunzilaht Gold Mining (R2.25) 5936
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Cempo Hidgs. (20ot 1900
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Commercial Security 100; 357 (2012)
Commercial Security 100; 377 (2012)
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East Rand Gold end Uranium (R0.561)
USS8.80 (1812)
East Rand Progretary Mines (R11 USS2740
61)

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(250) 826Φ. A Ord Shs. (25p) 826 (15/2).

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Middle Witwatersrand (Western Areas)
(R0.25) 486 116(2)

President 8rand Gold Mining IR0.50)
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President 8rand Gold Mining IR0.501
US-43 119(2)

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gross pay- Minimum of interest able sum bond £ Year Alyn and Deeside (0244 531212) 151 1-year 5,000 1 Bury (061 764 6000) 15} 1-year 1,000 Bury (061 764 6000) 141 1-year . 1,000 Knowsley (651 548 6555) 151 -year 1,000

FEBRUARY 20 RUBBER (26) Holyrbod 25 (19/21)
Jitra (16p. 213, 1921)
Kinta Kehaa (100) 231 119/21
Kinta Kehaa (100) 231 119/21
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(19,21
London Sumatra (160) 415 (19/2)
Maledde Invexts, 110p) 1130
Sogomaha Group (190) 4744

UK RAILWAYS (1) Canedian Pecific (SCS) £17%. 74pcPfd Ser. A (SC10) 332 (19:2). 4pcDb. 284 Mind Hidgs, 2916
Mind H FOREIGN RAILWAYS Antofepasta (Cnilit Bolivie S5 (192) Rusalan South Eestern 41-pc8ds. 15 (19:2) Troitzk 41-pc6ds. 1913 14 (19:2) SHIPPING (34) Commonwealth Shipping (50e) 329 19/2: ledonic Invest. 1259) 277
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Indon Overseas Freighter (259) 34 (2012) London Overseas Freighter (25p1 34 (2012) Live Shipping A NY (25p1 167 119/2) Ocean Transpart Trading (25pt 100 1th Peninsular Oriental Case (100 1th 117), Stupedb, 92th 1989 (33tion Ord. 117), Stupedb, 92th 198 (1812), A NY (50ot 69 (29)2) Romelman (W. (125ot 114 (2012) Stag Line 199) bs 8 119(2) TEA (1)

Assam-Occara Holdings 289 115/24 Assam Invest, 119 5 120/24 Obamall Moldings 5ccPt 90 119/21 Emoire Plantations 110c1 28 115/24 Jatel 121 115/21 Warren Plentations Holdinds 1250) 1600 TRAMWAYS (1) Argentise Trams 4oc3rdOb. 106 CANALS (6) Menchesier Shio Canal 238 (18/2). Spcri. 33 115/2 (Mersor Docks Harbour 190 197. 3/40/20. 1876-89 331. 5/40/20. 78% 119/2) Millord Opcks 189 WATERWORKS (7) FEBRUARY 19 Allianra Oil Dev. 27th American Teleo. end Teley. £23 Argo Invest. 103-0 Ashien Mining 1556 56 Asocialed Manganese £190 Australian Cons. Industrias 1960 Australian Cons. Minerals 200 9lue Metal 78.

Gournemputh District Weiar 2.8pc Pt. 23t; 115.2)
8risiol Waterworks 5pcPt. 62t; (16:2: 61:potPt. 94 [19:2: 7pcDb. 891; 11812)
Chester Weterworks 3.15Pt. 26t;
Chester Weterworks 3.15Pt. 26t;
East Surrey Water 4.5pcPt. 72
7-4pcTib. 55!
Cast Worcestershire Waterworks 2.8pcPt. 1678-88 3546 7e 1678-89 36.46 79 warerworks 2.8pcPf.
Essex Weier 4.025pc Pf. 53 (15:2),
10pcDp. 71 ; 115/21
Lee Velley Wer. 4.55pc timiy. 6:pc: Pf.
734 5 115/21
Mid Kent Wer. 9pcPf. 985 (£10 pd.)
813 11.
Mid Southern 2.45pc timiy. 3lpc: Perp.Pf.
115/21
NewCastle 3.5pc limiy, 5pc: Cons Pf. 31
(19:2)
Sunderland Sth. Shields 8pcPf. 1991 95

RULE 163 (1) (e) Bargains marked in securities which are quuted or listed on an Overseas Stock Exchange. FEBRUARY 21 Abitibl 613
Alcan Aluminiam Canada £281;
Alexander & Alexander £124;
Alliance Off Dev. 29:00
Ampol Petrolicum 53:00
Anterior 10:00
Anterior 10:00
Australian Cons Minerals 19:00 29:00 16
Australian Guarantee Corp. 72:00
Australian Farming Props. 75:00 70
Avono Products £1:512
Basola Cold 1;
Basic Resourtes £1:00
Beatrica Foods 65:50
Bougelmville Copper 20:19 4:00 5:90

LOCAL AUTHORITY BOND TABLE Annual Interest

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Land Lease 164
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45amars Oil Canada 5C251
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Cinada North West Aust. Oil 130 Estan Oil 650

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Cinada North Wrst Aust, Oil 130
Care Bood Minerals 420 4 80
Central Pacific Minerals 4234
Condition of Opens 13
Conamc Rictinto 320
Cellus Pacific 240
Curtus Wright 11240
Estamen Klocak 4201
Estamen Minerals 1120
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Lennard Minerals 13
Mid Estal Minerals 17
Mid Estal Minerals 18
Mid Estal Minerals 1

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Ext. 10004195 37
Central Pacific Minarals 221
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New Court Netural Resources 43
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North Sea Assets 67 5 3 50
North Villiers Triamph 21;
Oleham Browery 95
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Sampage (Java) Rubber Plantations
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Sea; 985-nore 25
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Triebedde Ratgelle Invest. 21
Triebedde Ratgelle Invest. 21 UK MONEY MARKET

Panara Lonso. 32
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Peko-Wallsand 442
Poreidon 1340 27
Outen Marparar Mines 22
RASSI 1980
Siblina 485
Samentha Esplin. 1530 500 480 540 70
45 3b 40 3 50
Schrus A 226
Southern Facthic Pets. £812 94
Srerling Pats. 130
Swan Resources 55
Swan Reso Bank of England Minimum Lending Rate 17 per cent (since November 15, 1979) The Treasury bill rate fell by 0.0931 per cent to 16.0722 per cent at yesterday's tender, while the minimum accepted bid rose to £95.99 from £95.96. Bids at that level were met as to about 93 per ceol and above in full. The £300m bills of offer attracted bids of £1,07±.07m, and

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FEBRUARY 15

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Ma*hoson Inv. 74pecConv. £1950 40 50
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RULE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange. FEBRUARY 21

Carton Row Esteles 20
CCC Invest. 11
Claimace 38
Civity Petroleum 355 3 50
Commercial Bank of Wales 63 86
Oarting Fand 145 40
Esthaborat Securium 145 7
Forestry Pulp and Paper 19
GRA Property Trust 161: 4 16 154
19 144
Grendon Trust 11selm, £24 &

all bills offered were allotted. Next week a further £300m will be on offer, replacing a similar Australian Core. Industrias 1950
Australian Core. Industrias 1950
Australian Core. Industrias 1950
Australian Core. Industrias 1950
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Sousalville Copper 2130 200 190 15
Government of the Core of the Co amount of maturities.

Day-to-day credit was in short dishursements sutweighed reveoue payments to the Exchequer.

ance by buying a small amount of Treasury bills from the discount houses and banks a call loans amount of maturities.

discount houses and banks; a call loans.

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Channel Notets Gross, 19
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Company Ses 155 47
Edinburgh Ses 155 50
Nail Bros. Steamship 143. A 143
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110cPf. 193
Londin Grosp 42
Majorithe Grosp 43
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Majorithe Electronic 5 t. S. 12pcCm.Ptd.
3 5 FEBRUARY 20

Adnams B 70S
Ann Street Brewery 5::pcPl. 33
Acolled Computer Techniques 321
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Baker Ul simulation Pid. 180. New Ptd. 1701; 70
Bro Kill Chemicals 83
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Hill Bros. Streenship 150; A 159
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FEBRUARY 16

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FERRIJARY 16: RULE 163 (3)

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FEBRUARY 21 Candecca Resources 83 g0 CCP North Sea Associates 275 3 2 68 Club Oil 395 99 85 89 Siebens Oil and Gas (UK) 784 78 8 86 56 4 2 50 46 49 34 Viking Oil 6825 20 65 FEBRUARY 20 Candecca Resources 91 CCP North See Associates 271 79 68 Clut Oil 250 73 Gas and Oil Acreage 359 Siecens Oil and Gas (UK1 742 49 38 Viatra Oil 820 10 FEBRUARY 19

Candecca Resources 90 CCP North Sea Associates 273 79 Clur 01 355 Gas and Di Arreage 380 Siebens 0.01 and Gas UKI 742 4p 36 4 Viking Oil 830 25 17 10 798 FEBRUARY 18 CCP North See Associates 279 88 Siebens Oil and Gas (UK) 734 28 Viking 611 809 798 99 85 39 FEBRUARY 15 Candecca Resources 93 CCP North Sea Associates 383 75 C1at 011 415 3 Siepens Oil and Gas IUK: 758 59 44 40 36 4 2 39 26 4 29 Viking Oil 777 5 70 65

(By permission of the 5:ock Exchange Council)

EXCHANGES AND BULLION

The dellar was very firm to the face of the dollar's advance, with oreign exchange market yester. its trade-weighted index, on Bank small number of local authority bills from the houses; and a small amount of eligible bank bills from the houses; and a small amount of eligible bank bills for resale at a fixed future date. The Bank of England also lent a small amount at MLR to four or five houses until Monday. Banks brought forward small run down balances, repairment was made of the moderate amount lent to the houses on Thursday, there was a small set take-up of Treasury bills to finance, and the market was also foreign exchange market vesterrun down balances, repaiment was made of the moderate amount lent to the houses on Thursday, there was a small set take-up of Treasury bills to finance, and the market was also fined with a small increase in bank prime rates rose to 161-161 per cent from 151 per cent. The dollar's index, as calculated by faced with a small increase in the note circulation. On the other the Bank of England, rose to \$6.1 from 85.6.

Sterling performed well is the

to close at \$2,2755-2,2765, a fall of 1.10 ceets on the day. Gold fell \$28 to close at \$627-632, the lowest level of the day. The spening of 648-653 was the high point.

GOLD

THE POLIND SPOT AND FORWARD

E-L 18	Day's	O 1	D	*	Three	~ %
Feb. 22	spread.	Close	Dre month	p.8.	months	p.a.
U.S.	2,2700-2,2870	2.2755-2.2765	0.28-0.18c pm	1,21	0.90-0.B0 pm	1.49
Canade	2.6110-2.6280	2.6225-2.6235	0.95-0.75c pm	3,89	2.95-2.65 pm	4.27
Vethind.	4.391-4.421	4.401,-4.4112	21-11c pm	5.10	612-512 pm	5.44
Belgium	64.90-65.25	64.95-65.05	22-12c pm		60-50 pm	3.38
Denmark	12.44-12.51	12.45-12.46	2-4ore dis		712.917 dis	-2.73
reland	1.0780-1.0815	1.0787-1.0797	0.02p pm-0.08dis		0.04-0.14dis	-0.33
W. Gar.	3.99-4.02	4.00-4.D1	33-23pf pm		91-81 pm	8.96
Portugal	108.50-109.20	108.70-108.90	20-70c dis		30-130 dis	-2.94
niage	152.00-153.20	152.15-152.25	15-65c dia	-3.15	45-145 dis	-2.50
taly	1,847-1,865	1,848-1,849	1 line pm-11 dis		43-63 dis	- 1.25
VOIWEY	11.12-11.18	11.13-11.14	57-34ore pm		154-13% pm	6.12
rence	8.38-9.41	9.394-9.401	3%-2%c pm		104.9% pm	4.36
Sweden	9.51-9.56	9.524-9.537	24-sore pm		64-44 pm	2.20
lapen	558-568	5821-5637	4.05-3.45y pm		11,50-10.90pr	
Auetris	28.55-28.70	28.60-28.65	25-15gro pm		67-57 Pm	8.66
witz.	3.76-3.797	3.78-3.79	45-35c pm		117-101a pm	12,02

	February 23		February 21
	Gold Bullion Ifina o	uncei	
Close	1£27514-27712, 1£2833-2861 1£281,5331 1£276,680[\$655.660 \$645.655 \$646,50 \$665	(£286) ₂ .268\2 (£284.75.287) (£283.135) (£290.509)
	Gold Coins		
Krugerrand	(£277.280) (£277.282) (£70.72) (£75.77) (£75.77) (£751 ₂ .771 ₂)	\$588-653 \$657-567 \$164-157 \$175-178 \$176-179 \$155-158 \$612-828 \$612-645 \$755-765	1£287.2901 (£2 7.2921 (£718-751 ₂) 1£761 ₂ .791 ₂) 1£77-80)
51D Eagles		1 =	

EXCHANGE CROSS RATES

Feb. 22	Poundsterling	U.S. Dollar	Deutscham')	L Japan'saYan	FrenchFrenc	Swiss Franc	: DutchGuild'r	Italian Lira	Canada Collar	Baigian Franc
Pound Starling U.S. Dollar	0.439	8.276 1.	4,005 1.750	663.0 · 247.4	8.398 4,128	3.785 1.663	4,410 1.838	1849. 812,2	2,633 1,152	65,00 28,56
Deutschemark Japanese Yen 1,000	0.250 1.776	0,56 <i>8</i> 4,043	7,114	140.6 1000.	8.346 16.68	0.945 6,723	1.101 7.833	46 1,5 3283,	0.655 4.559	18.23
French Franc 10	1,064	2.422	4.262	589.1	10.	4.028	4,683	1967.	2,791	69.17
Swies Franc	0,264	0,501	1.058	148.7	2.483		1.155	488,4	0.693	17.17
Dutch Guilder	0.227	0.816	0,908	127.7	2,131	0.858	2.386	419.2	0.595	14.74
Italian Lira, 1,000	0,541	1,831	2,167	304.6	5.089	2,048		1000.	1,419	35.16
Canadian Dollar	0,381	0.868	1.527	214.5	3.585	1.443	1.681	704,7	4,035	24.72
Bolgian Franc 100	1,558	3,502	6.162	866,2	14.46	5.823	5.785	2844.		100.

LONDON MONEY RATES

Fab. 22 1950	Sterling Cartificate of deposit	Interbank	Authority deposits	Local Auth. inegotiable bonds		Company Doposits		Treasury Bills &	Eligible Bank Bills ¢	Fing Trade 811e p
Overnight		16-174				1612.1854	16-17	_	_	
2 days notice			1712-1758	! - 1	_	_	_	_	_	
7 days or		-	-	1 - 1	_	, - ,) —	1		_
7 days notice	_	1714-1768 :	1766.1718		18	1750-1754	161 161 ₈	_ 1	_ '	_
One month	17禄-17禄	1754-18	1754	1854-184	18 18	18	163	15 tm	1752	181g
Two months	278-274	172-28	-	29.18),	18	-	1654	16	17%	1774
Three months.		1714-18	171a	184-174	18	18-18 le	151	161a	174	1750
Six months	174-174	174.17lg :	1658-1714	170g 165g	1734	18			15 tk	1630
Hina months	161-164 I	1612-1634	_	17-165e	17	- 1	i —	_		
One Year		163-165e	16 le. 163a	1634-161g	1634	- '		_ <u> </u>	'	_
Two years			16.1614			. –				

Local suthgriffes and finance houses seven days' natice, others seven days fixed. "Long-term local enthanty mortgage rates nominally three years 15%-16% per cant; four years 15%-15% per cant; four years 15%-15% per cant; four years 15%-15% per cant; four of the per cant; four years 15%-15% per cant; four of the per cant; four years 15%-15% per cant; four of the per cant; for the per cant; four of the per cant; four of the per cant; for the

Approximate selling rates for one-month Treasury bills 15% per cant: two-months 35% per cent; three-months 36% per cent; three-months 36% per cent; three-months 37% per cent; three-months 17% washingten agreement December, 1971 per cent; one-month trade bills 18 per cent; two-months 37% per cent; and three-months 17% per cent. The per cent one-month trade bills 18 per cent; two-months 17% per cent one-month trade bills 18 per cent; two-months 17% per cent, and three-months 17% per cent. (Sank of England Index=100).

Classing Bank Deposit Rates for sums at seven days notice 15 per cent. Clearing Bank Rates for lending 17 per cent.

Treasury Bills; Average tender rates of discount 16,7643 per cent.

| 12.8 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | -33.6 -75.9 +24.6 +13.4 -3.0 +45.9 +76.9 +20.2 -49.4 -13.5

CURRENCY MOVEMENTS

Morgan Guaranty Changes

EURO-CURRENCY INTEREST RATES

The following nominal rates were quoted for London dollar cartificates of deposit: gne-menth 18.33-18.55 per cent: three-menths 16.65-16.65 per cent:

Feb. 22	Steriing	U.S.Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	italian Lira	Asian S	Japanese Ya
ishort farm	0/8 17-17년 173-17년 18년-18년 18년-18년 17년-17년	161g-151g 151g-16 161g-161g 161g-171g 161g-171g 165g-165g	9-10 9-10 1359-1354 1659-1354 14-1459 14-1412	115g-111g 1154-12 12-124 183g-125g 125g-125g 125g-125g	58-58 256-258 558-318 512-558 618-6 618-64	756-712 778-8 81g-858 9-918 856-912 6-8-8-5	12-124 1312-1232 1318-1356 1358-1378 14-1412 14-1412	15 ls-16 ls 15-16 ls 17-18 18 ls-18 ls 19 ls-20 ls 21-82	15 ³ 4-1518 16 ¹⁵ -16 ¹⁶ 16 ¹² -16 ⁵ 8 16 ¹² -16 ⁵ 8 16-18 ¹⁸	7-8 8-6 8-5 9-5-912 9-6-10-6 9-6-10-6 8-78-10-8

Long-term Eurodollar two years 151-151, per cant; three years 151-151, per cent; four years 161-161, per cent; nominal closing rates Short-term retes are cell for starling, U.S. dollars, Canadian dollars and Japaneso yen; others two-days' notice. Asian rates are closing rates in Singapore.

EMS EUROPEAN CURRENCY UNIT RATES from central rate % change adjusted for divergence ECU central rates egainst ECU February 22 40,6049 7,78764 2,49969 5,87218 2,75215 0,673682 1154.68 +2.06 +0.83 +6.71 +0.43 +0.31 +0.82 -0.27 ±1.53 ±1.64 ±1.125 ±1.3557 ±1.512 ±1.668 ±4.08 Belgian Franc ...
Danish Krons ...
Garman D-Mark
Franch Franc ...
Outch Guilder ... 39.7897 7.72336 2.48208 5.84700 2.74352 0.562201 1157.79 +0.30 +0.18 -6.10 -0.22 Italian Ura Changes are for ECU, therefore positive change denotes a weak cuttency. Adjustment calculated by Financial Times.

Fsb. 22	£	6		€ Note Rates
Argantina Peso	3860-3880	1665-1705	Austria	88.50-28.85
Australia Dollar	2.0666-2.0705	0.8080-0.9085		66,75-67,25
Brazil Cruzeiro	102,35-103,36	44.95-45.40	Danmark	12,47-12.5
Finland Markka	8,48-8.48	3.7240-5.7860	France	9,32-9.58
Greek Drachma	88.887-90.275	38.40.58.70	Germany.,	3,99-4,015
Hong Kong Dollar	11.283.11.243.	4.9220.4.9350	Italy	1690-1955
ran Rial			Japan	563-566
Kuwait DinarikDi		0.2752.0.2753	Netherlands	4.381a-4.42
Luxembourg Prc.		28 55 28 57	Norwoy	11.15 11-22
Malaysia Dollar		2 1800 2 1820	Portugal	
New Zaaland Dir.		1 0245 1 0255	8pain	150 15 712
Saudi Alab. Rivel.		2 3500 2 2600	Swagan	9.53 9.59
		3,3380-3.3020	Swadan	
Singapore Dollar.	4.9075-4.9175	2.1360.2.1580	Switzerland	3.75 12-3.771
Sth. African Rand		0.8100-0 8105	United States.	2.275-3,283
U A.E. Dirham	8,49-8,58	3,7400 3.7450	Yuggslauia	51-52):

U.K. CONVERTIBI						,	TREAM	s provided by International Cheap(+)				
	Size	Current		Con- version	Flat	Red.	Pre	mium†		Income	<u>. </u>	Dear(-)
Name and description	(£m)	price	Terms*	dates	yieid	yield	Current	Ranget	Equ.§	Conv.¶	Diff.ソ	Current
Bank of Ireland 10pc Cv. 91-96	1.20	164.00	47.6	77-81	6.2	3.4	~ 9.4	~15 to−6	0.0	14.0	7.8	+17.1
British Land 12pc Cv. 2002	7.71	242.00	333.3	80-97	5.0	3.3	2.3	- 4 to 12	0.0	92.0	38.9	+36.6
Hanson Trust 6 pc Cv. 88-93	3.38	84.00	57.1	76-81	8.0	8.9	2.1	- 7 to 14	6.1	6.3	0.2	- 1.9
Sleugh Estates 10pc Cv. 87-90	5.50	208.00	187,5	78-86	4.8		- 10	- 6 to 5	36.6	43.0	3.0	+ 4.0
Slough Estates Spc Cv. 91-94	24.88	103.00	78.0	80-91	7.9	7,7	17.9	16 to 28	25.7	49.7	27.5	+ 9.6
Thorn Electrical 5pc Cv. 90-94	1.73	89.50	29.1	75-80	5.6	6.1	- 2.0	- 4 to 26	0.0	0.0	0.0	+ 2.0
Oltramar 7pc net R.Cv.Pfd.	12.59	2.51	0.5	76-83	4.0		- 3.1	- 7 to 3	25.4	24.9	- 0.2	+ 2.9
Wilkinson Match 10pcCv. 84-98	11.10	78.00	40.0	76-83	13.1	13.4	39.3	15 to 41	20.4	28.6	14.6	-24.7

Aran Energy 376 5 4 2 79 68 9 4 60 96
Asiaj TV Reniale 124
Caledonian 055hors 312 10 6 295 85
50 45 5 2 40 33 39 20 200 160
Cambridge Petroloum Royalties 280 72
70 68 4
CAMRA 60al Aie) Invs. 57
Cariton Roy Esteles 20
CIC Invest. 1b Number of ordinary shares into which £100 nominal of egovertible stack is convertible. † The axirs cost of investment in convertible expressed as per cent of the cost of the convertible stack. † Three-month longs. § Income on number of ordinary shares into which £100 nominal of convertible stack is convertible. This income, expressed in pence, is summed from greent time until income an stidinary phases is gleated than income an £100 nominal of convertible or the final come that whichever is satisfied. Income to sesumed to grow at 10 pet cent oer annum and is present valued at 12 per cent per annum. Income to £100 of convertible. Income to expressed as per cent per annum. This is income of the convertible less income of the underlying aquity expressed as per cent of the value of the underlying aquity. ♦ The difference between the gremium and income difference expressed as per cent of the value of the underlying aquity. ♦ The difference between the gremium and income difference expressed as per cent of the value of the underlying aquity. ♦ The difference between the gremium and income difference expressed as per cent of the value.

BUILDING	SOCIETY	RATES
Der	osit Share Sub'ou	

-year

+-vear

	Debazir	Share	ֆաս քա		
	rate	accounts	shares		*Term sbares
	%	96	%		%
Abbey National	10.25	10.50	11.75	12.50 5 v	rs., 12.00 4 yrs., 11.50 3 yrs.
	10.85	11.37	_	_	
Aid to Thrift		10.50	11.75	1950 5 0	rs., 12.00 4 yrs., 11.50 3 yrs.
Alliance	10.25				rs., 12.00 4 yrs., 11.50 3 yrs.
Anglia Hastings and Thanst	10.25	10.50	11.75		
Bradford and Bingley	10.25	10.50	11.75		month's notice deposit
Bridgwater	10.25	10.50	12.00	12.50 5 y	rs., 12.00 4 yrs., 11.60 2} yrs.
Bristol and West	10.25	10.50	11.75		
Bristol Economic	10.25	10.50	11.75	10.75 3 n	nonths
Britannia	10.25	10.50	11.75	12.50 5 y	rs., 12.00 4 yrs., 11.50 3 yrs.
Burnley	10.25	10.50	11.75	12.50 5 y	rs., 12.00 4 yrs., 11.50 3 yrs.
Cardiff	10.50	11.50	12.50	-	
Catholic	10.05	10.75	11.65	- 10.9	5 over £5,000
Chelsea	10.25	10.50	11.75		rs., 12.00 4 yrs., 11.55 6 mths.
	10.25		11.75		rs., 12.00 4 yrs., 11.50 3 yrs.
Cheltenham and Gloucester			22.0		minm shares including 1.00
Cheltenham and Gloucester		11.00			us p.a. (£15,600 only)
	40.00	40.00	10.05		rs., 12.35 4 yrs., 11.85 3 yrs.
Citizens Ragency	10.25	10.85	12.05		
City of London (The)	10.50	10.80	11.80	11.85 3-yr	withdrbl. increment share
Coventry Economic	10.25	10.50	11.75	12.00 4 y	rs., 11.50 3 yrs., 11.25 3 mt nt
Coventry Provident	10.25	10.50	12.50		rs., 11.75 3 yrs., 11.25 2 yrs.
Derbyshire	10.25	10.50	11.75		nonths' notice
Ealing and Acton	10.25	11.00			ears, £2,000 minimum
Gateway	10.25	10.50	11,75	12.50 5 y	rs., 12.00 4 yrs., 11.50 3 yrs.
Greenwich	-	10.75	12.00	12.75 5 y	rs., 12.25 4 yrs., 11.75 3 yrs.
Guardian	10.25	10.75	-	11.75 3 m	onths, £1,000 minimum
Guardian	10.25	10.50	11.75	12.50 5 y	rs., 12.00 4 yrs., 11.50 3 yrs.
Halifex	10.25	10.50	11.75	12.50 5 V	ears, 11.00 3 months' notice
Heart of England	10.25	10.75	12.25	12:00 4 v	rs., 11.75 3 yrs., 11.50 2 yrs.
Hearts of Oak and Enfield		11.00			onths, minimum £2,000
Hendon	10.50	10.50	11.75		rs., 12.00 4 yrs., 11.50 3 yrs.
Huddersfield and Bradford	10.25		12.00		onths' notice, £250-£10,000
Lambeth	10.25	10.75		12.55 5 10	rs., 12,30 4 yrs., 11.90 3 yrs.
Learnington Spa	10.35	10.60	14.19	12.00 0 y	rs., 12.00 4 yrs., 11.50 3 yrs.
Leeds Permanent	10.25	10.50	_	12.50 5 y	rs., 12.00 4 yrs., 11.50 3 yrs.
Leicester	10.25	10.50	11.75	12.50 5 y	rs., 12.00 4 yrs., 11.00 5 yrs.
Liverpool	10.25	10.50	11.95	13.50 5 y	ears, minimum £1,000
London Goldhawk	10.25		12.00		rs., 11.50 2 yrs., 11.25 1 yr.
Meltan Mowbray	10.35		11.75	12.10 4 yr	rs., 11.35 2 yrs.
Mornington	10.75	11.25	-	_	
National Counties	10.50	10.80	11.80	11.90 6 m	th., 11.25 3 mth., min. £1,000
Nationwide	10.25	10.50	11,75	12.50 5 yr	rs., 12.00 A yrs., 11.50 3 yrs.
Newcastle Permanent	10,25	10.50	11.75	12.50 4 y	rs., 11.80 3 yrs., 11.50 2 yrs.
New Cross	11.00	11.25			
Northern Rock	10.25	10.50	11.75	12.50 5 yr	rs., 12.00 4 yrs., 11.50 3 yrs.
Norwich	10.25	10.50	12.00	11.50 3 y	11.25 2 yrs., min. £500
Paddington	10.00	11.00	12.50	11.75 6 m	onths, 11.50 5 months
Pandington	10.50	11.25			-
Peckham Mutual	10.25	10.50	11.75	12.50 5 y	rs., 11.55 6 months' notice
Portman	10.25	10.50	11.75	12.50 5 yr	rs., 12.00 4 yrs., 11.50 3 yrs.
Principality	10.25	11.00	12.25	11.55 3 m	onths
Property Owners	10.25	10.50	11.75	12.50 5 v	rs., 12.00 4 yrs., 11.50 3 yrs.
Provincial	10.25	10.50	11.75	12.60 5 v	rs., 12.00 4 yrs., 11.50 3 yrs.
Skipton		10.75	12.55	12.55 5 v	rs., 12.15 4 yrs., 11.75 3 yrs.
Sussex County	10,50	10.85	12.50	11.25.13.10	all with special options
Sussex Mutual	10.50		11.75	1250 5 0	rs., 12.00 4 yrs., 11.50 3 yrs.
Town and Country	10.25	10.50	11.70	19'60 5 ***	rs., 11.6 6 mth. not. min. £500
Walthamstow	10.25	10.60	TTIO /	12.00 9 y	TARREST COMMENTS

Wessex 10.50 *Rates normally variable in line with changes in ordinary share rates. All these rates are after basic rate tax liability has been settled on behalf of the investor.

11.20

Walthamstow 10.25 10.60

__ 12.20 6 mths. not. WDL min. 3 yrs.

٠.,

U.S. influences and lack of trade unsettle markets Gilts react further after £800m issue of long stock

Options *First Declara- Last Account Dealings tions Dealings Day
Feb. 11 Feb. 21 Feb. 22 Mar 2
Feb. 25 Mar. 6 Mar. 7 Mar. 17
Mar. 10 Mar. 20 Mar. 21 Mar. 31 " New time " dealings may take place from 9.30 a.m. two business days

markets yesterday experienced no improvement in the level of trade which has this week especially disappointed dealers in leading chares. The trading Account thus ended on an uninspiring note. Sentiment throughout the equity sectors was affected by Wall Street's overnight setback with the Oil majors being more vulnerable than most, but news that more Welsh miners had rebelled against Monday's strike call helped to cushion the general

Just before the 3.30 pm close, however, the unexpected news of further rises in U.S. Prime rates unsettled the Gilt-edged market, end leading equities soon turned easier again. In the after-hours' trade, when dealings are allowed without new-time penalty for the Account beginning on Monday. easiness continued despite some hope that e solution to the on Wednesday, amounted to 521. Brown and Jackson lost 5 to against Anderson Strathelyde, steel dispute might soon be less than half the previous week's 195p. Tarmac cheapened 2 to 62p, and Amalgamated Power,

closed at the day's lowest of In marked contrast to use 454.2 for a loss of 3.4 on the week.

In marked contrast to use 454.2 for a loss of 3.4 on the week.

In marked contrast to use 454.2 for a loss of 3.4 on the week. of the week's few features, also lessened considerably yesterday, although Burmah made further headway to eod 7 up at 235p following demand attributed to speculative bid hopes.

The etmosphere in Gilt-edged was further clouded at 3.30 pm hy the announcement of fresh Government funding, comprising £800 Treasury 14 per cent 1996 stock at a minimum tender of 951, payable £20 st tender. When dealings resumed after the usual recess some longs were down on their 3.30 pm levels and closed the day with falls extending to 1 and more. The sborts were relatively unaffected. but sustained losses ranging to which were already evident at the official close.

A further contraction of business in Traded options resulted in a total of 300 contracts being completed. The week's daily average, buoyed by the expiry of the February series

Oct

Vol.

136p

813p

73p

161p

2895

8900

S1ep

1 1 8

ī

9 48 37

95 72

LONDON TRADED OPTIONS

Vel. offer

July

10

The FT 30-share index, down Lloyds good

> which surpassed all estimates. A steady market awaiting the figures, Lloyds were marked up to 313p on the announcement before settling 12 higher on balance at 310p. The other major clearers, given a fillip by the news, quickly erased small losses and NatWest, which reports next Tuesday, closed 7 to the good at 282p. after 352p. Repelays also 362p, after 352p. Barclays also finished 7 higher, at 445p, after 434n, while Midland ended with a net gain of 4 at 362p, after 354p. Clive Discount encountered selling and shed 3 to 65p, but UDT ettracted increased speculative support and put on 4 for a two-day gain of 9 to

Insurances turned dull on possible repurcussions from flood damage in the U.S. and further man's gloomy statement. Falls of around 10 were common to Guardian Royal Exchange, 230p, Royals, 332p, and Sun Alliance, 560p, while Commercial Union, which reports next Tuesday. shed 5 to 135p. General Accident, annual results next Wednesday. lost 8 to 224p, while Phoenix gave up 10 to 228p. Brokers moved irregularly. C. T. Bowmoved irregularly. C. T. Bow-ring eased 3 to 131p on feding hopes of an increased offer from Marsh McLennan, while Brent-nall Beard shed a penny to 9p,

after Sp. on the recent annual Armitage Shanks shed 3 to 95p following 45.5 per cent acceptances to the Blue Circle hid currectly worth nearly 99p per share with Blue Circle e couple of peoce off at 296p; the offer has been extended until February Ceramics, which holds a reaffirmed that it will not accept-the hid. Timber issues came to after hours' dealings, Potentiel takeover candidates Montague L. Meyer and May and Hasself attracted support, the former adding 5 to 103p, and the latter 7 to 89p. Magnet and Southerns firmed 9 to 174p and Mallinson-Denny picked up 15 to 581p. International, a penny easier at 121p, remained subdued. small selling. Newarthill shed 10 to 235p in e thin market, while Newarthill shed

21Sp. whils London Brick eased 77p

a penny to 73p.

A reasonable two-way business the price reverted to the overnight level of 390p after extremes of 388p and 392p. Fisens, pre-liminary results next Wednes-day, eased a couple of pence to

Stores mixed

Leading Stores finished the Acount on a quiet note. British Home, dull of late, recovered 3 to 263p, while House of Fraser added a couple of pence to 137p. UDS however, shed 2 to 68p, as a two-day gain of 27. Savoy A did GUS A, to 384p. Elsewhere, met late interest and edded 2 Ernest Jones met profit-taking and eased 5 to 230p, but still retained a week's gain of 33 following the excellent annual statement, while end-Account influences clipped 11 from Lee Cooper, 275p. Polly Peck continued to respond to suggestions of a shell operation and closed a penny np at 194p, which is 104 consideration of the BIA chair- above Restro Investments' offer price. Capturs A added 5 to 45p in a narrow market, but Press comment left Comet Badievision 2 cheaper at 86p, while.R. and J. Pulman gave up a penny to 47p on further consideration of the

> GEC encountered selling and gave up 7 to 373p, sentiment not being helped by the dispute with Comet over the sale of GEC's goods as loss-leaders. Among other leading Electricals, Thorn drifted off 4 to 312p and Plessey 2 to 136p. Still reflect-ing the sharp fall in annual profits, Dale eased 2 more to 94n for a fall of 20 on the week. Electrocomponents met profit-taking and gave up 5 to 515p, while similar losses were recorded in MK Electric, 188p, Unitech, 273p, and Automated

mid-term results.

Security, 250p. Conditions in the Engineering market were extremely quiet. Leeding issues again treoded easiar, but epart from Hawker, 5 cheaper at 169p, falls were limited to 8 penny or so. Among the occasional movements in second-liners, Westland, 2 higher et 79p, were helped by a report in the Financial Times that the helicopter market. On the other hand, APV gave up 6 to 174p and Jenks and Cattell fell 5 to 70p, while renewed selling left the interim statement, shed 2 for

quietly dull Among the leaders, developed in ICI ahead of next Rowntree Mackintosh shed 4 to BP reacting 8 to 392p and Shell "hursday's annual results, but 154p, while Northern eased 3 to 4 to 382p. Outside the leaders, 122p and RHM gave np z penny Tricentrol eocountered early to 47p. Needlers, a rising market of late on hid hopes, relinquished 320p before reacting to close 5 to 52p, while merger partners Morgan Edwards, 133p, and Louis C. Edwards, 65p, encoun-tered profit-taking and shed 5

> Hotels and Caterers displayed a notabla firm feature in De Vere which responded to further small speculative buying in a thin market and put on 14 to 250p for met late interest and added 2 more to 140p.

the steel dispute, Metal Box staged e useful rally and regained 6 to 250p. Other miscellaneous Industrial leaders fluctuated narrowly before settling with modest losses on the day, Boots, however, finished a few peoce dearer at 183p. Else where, late support left J. Bibby 4 to the good at 166p, while fresh speculative demand lifted Howard Tenens 3; further to 75;p. English China edged up 3 more to 88;p along with Peter Black, a similar amount up at 117p. By way of contrast, Henry Boot were dull at 110p, down 4, while scattered offerings left British Cargo 3 cheaper at 45p. Thermal Syndicate continued easier and gave up 2 more to

Motor sectors were quiet and rarely altered. In Distributors Appleyard shed 3 to 73p, hot Henlys added a comple of pence to 89p following e Press mention.

Newspapers turned easier. News International shed 3 to 165p, while International Thom son lost a few pence to 483p. Bunzl Pulp fell 8 to 116p on reflection of the sale of the com-pany's Austrian interests,

Sellers held the upper hand in subdoed Properties. Lend Securities shed 5 to 288p and MEPC 2 to 193p. Outside the leaders, Rush and Tompkins remained on offer at 122p, down 6, while Percy Bilton eased 4 to 238p. Daejan, still reflecting 10 to 235p in e thin market, while Acrow A down 2 further at 37p. a two-day fall of 5 to 123p, after Mowlem eased 3 to 102p and Falls of 2 were also marked 121p.

Burmah which advanced afresh to close 7 up at the day's best Foods ended the account of 235p for a rise of 33 on the week. Other Oils turned easier, support and improved afresh to unaltered on balance at 316p. Cluff fell 25 to 375p and Cambridge 10 to 278p, while Lasmo

were 12 cheaper at 470p. Ultramar eased 4 to 485p. Viking and e penny respectively. eased 10 to 810p; the hid from Deminex was made known well after the market's close. With fears of the hid from C. Y. Tung being referred to

the Monopolles Commission fading, Furness Withy met revived demand based on hopes

Metal Box rally

Depressed recently by fears about the repercussions from the steel dispute. Metal and sympathy Other Chinales and rose to 382p before settling at 375p, np 7 on the day; Fashien and General rose 10 to 200p in sympathy Other Chinales and the steel dispute. lost ground, Munting Gibson reacting 5 to 303p eod Walter Runciman 4 to 107p. Mi Docks lost 6 more to 142p.

Worries about tha effects of cheap foreign imports left carpet issues easier. Carpets Inter-national abed 21 to 25p, while Hugh Mackay came back 2 to adjacent to Leichardt's Cape 40p and Homfray lost tha turn Province investigation area.
to 20p. Elsewhere in Textiles, Among other speculative
Dawson International declined 3 issues, Samantha touched 148p to 97p, while David Dixon fell 4 and 138p before closing barely to 112p. Carrington Viyella changed at 142p, Otter were 3 hardened a fraction to 15p after cheaper et 130p, after 128p, and better et 106p.

End - Account profit - taking prompted an easier trend in Plantations. Guthrie gave up 25 more to 780p, while Castlefield dipped 20 to 510p. Barlew fell 7 to 105p and Harrisons Malaysian Estates lost a similar amount to

Leichardt strong

After s week of fairly heavy profit-taking, the Australian market provided two new speculative favourites in Gem Exploration and Leichardt Exploration

The former, searching for diamonds in Western Australia, Corpus. Dom. and Foreign B industrials moved up 9 to 40p, while Leichardt, which is also seeking diamonds, but in South Africa, jumped 100 to 565p; on Thursday Leichardt announced that it is buying Mopani Explorations, Sonth African company joint Totals

FINANCIAL TIMES STOCK INDICES Feb. Feb. Feb. Feb. Feb. A year 21 20 19 18 16 800 55.37 68.84 65.96 65.96 66.80 66,78 66,80 66,94 66,94 65,74 67,07 67,98 464.2 467.6 468.2 461.6 463.0 462.5 467.0 348.4 841.0 527.1 351.6 347.4 549.7 185.4 7.32 - 7.26 7.25 7.18 7.17 7.18 6.08 Earnings, Yld. 3 &rulb 18.00 17.86 17.82 17.67 17.65 17.66 18.88 6.81 6.86 6,67 6.93 6.95 6,94 PIE Ratio (net) 17. ... Total bargains _____ 25,585 19,182 18,991 18,217 18,918 24,528 Equity turnover £m __ 109,21 92.95 86,05 98,55 145,06 194,40 Equity bergains total - 15,326 24,598 13,994 14,501 21,186, 18,579 10 am 455.5. 11 am 457.2. Noon 456.0. 1 pm 456.3. 2 pm 465.9. 3 pm 455.3. Letest Index 01-246 8026. · Mit=6.55. Bases 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord., 1/7/35. Geld Mines 12/9/56. SE Activity July-Dec. 1942.

Hic	SHS A	ND L	OWS	٠	S.E. AC	LIVIT	Υ.
	197	79/80	Since Co	empliat'n		Feb.	Feb.
	High	LOW .	High	Love	- Daily		22
Govt. Secs.	75.91 (4/5) 77.76 (6/5)	63,30 (10/12) 64,06 (15/11)	127.4 (9/1/68) 150.4 (28/11/47)	49,18 (8/1/76) 50,55 (3/1/76)	Gift Edged Industrials Speculative. Totals	107.2 107.5 65.0 79.0	109.5 75.6
Ind. Ord Gold Mines	558,5 (4/6) 360.4 (18/1/80)	406,3 (15/11) 129,9 (17/4)		49.4 (26/6/66) 45.5 (26/16/71)	5-d'y A'vr'ge Gilt Edged Industrials Speculative. Totals	116.5 114.5 64.0 81.7	117.8 121.9 67.3 e6.3

Trust at a diamond prospect to i as in Free State Geduid, £27.

adjacent to Leichardt's Cape while rises of around i produced 1979-80 highs in Hartebeest, £281, and Western Reid-

hardened a fraction to 15p after recent weakness oo the pre-liminary figures, while support was again shown for Sidlaw, 4 better et 105p.

Charged at 142p, Otter were a cheaper et 120p, after 128p, and cheaper et 120p, after 128p, South African Golds ended the

over the five-day period.

Financial and Prop.

Heavyweights registered gains

Financials were quietly mixed.
South Africans showed Gold
Fields of South Africa a point higher at £39 and Angle
American 5 up at 635p, but 1
Union Corporation dipped 10 to 1

week in good form. After a minor raily at the close, were registering heevy losses on Wed Fields recovered from 511p to end 4 up on balance at 520p and Tanks closed. London-based Financials staged the bullion price, share values, while Charter and Tanks closed picked up well oo tha last two harely changed at 173p and 284p days of the week and the Gold respectively. Rio Tinto-Zinc were Mines index—up 7.4 yesterday a lone weak spot and fell 12 to to 348.4—ended only 1.3 lower 440p on end-account profit-440p on end-account profit-taking.

RISES AND FALLS

		Yester	day	On	the t	week
	Up	Down 72	Same	Up 170	Down 190	Same
tonds	12	1	54	38	40	262
	125	358	915	865	7,598	4,527
.,	50	164	283	339	766	1,362
De 7 PA 1 1	?	23	13	- 74 - 15	. 68	73
	65	20 . 29	56	238	260	252
	31	- 56	73	175	.212	420
		700	1 440	4 044	9 209	7.00

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

E	QUITY GROUPS	Fri	., Fe	b. 22	, 19	80	Feb. 21	Wed, Feb. 20	Toes, Feb. 19	Feb. 18	(abbur) São Ass.			Hīg	hs and	Lows Inde	ex	
& .	SUB-SECTIONS	index	Dav's	Est. Earnings Yield %	Gross Ow. Yield %	Est. P/E. Ratio	tudex	lodex	. Index	ladex	Index		19	79-80			Since	lat
igur	res in parentheses show number of stocks per section	No.		(Max.)	(ACT at 30%)	(Net)	No.	No.	No.	No.	Na.	140	gk		04	High		Low
1	CAPITAL EGODS (172)	240.53	-0.7	18.18	.6.50	6.94		243.21	245.57	244,72	229.38		(4/5/79)		15/11/79)	ZE! BT (4)		271 03/1
2	Building Materials (27)			16.89	6.67	7.56		236.91	238.75	237.39	202.35	270.52			(3/1/90)	270.52 (8/		27 01/1
3	Contracting, Construction (25)	365.20 620.25	-03		6.64	4.78 10.24		368.47 629.58	372.75 635.90	373.40	342.87 554.11	451.74 698.53			3/1/80)	451.74 (4)		L48 (2/1 L/1 (25/
5	Electricals (15)		-15	13.01 25.06	4.00 8.66			296.80		632,70 299,58	348.99	429.70			15/11/79) 23/11/79)	678.53 · (4) 429.70 · (4)		1,71 (25) 1,39 (27)
6	Mechanical Engineering (74)		-0.6		7.87	5.99				167.85	176.04		08/5/791		26/11/79)	211.08 (B/		13 (6)
8	Metals and Metal Forming(16). CONSUMER 600DS	159.92	-01	21.28	9.50	5.61	160.09	162.10	164.51	165.67	157.05	192.29	(4/5/79)	135.20	20(11/79)	192.29 (4)	5(79) 4	1.65 (6)
1	(DURABLE)(50)	218.79			5.59	7.55 10.25	220.62	220.50	222.26 313.59	221.75	210.50	259.88			G/1/80)	257.88 (8/		137 (6/3
2	LL Electronics, Radio, TV (15). Household Goods (1,4)		-13	12.51 27.39	4.19 9.85	4.36	310.69 113.31	310.55 113.55		313.00 114.18	275.95 158.19	180.81	(8/2/79)		(4/2/80)	358,49 (11 263,22 (4)		186 (137) 192 (177)
i	Motors and Distributors (21) CONSUMER GOODS	111.34	-0.1		837	4.91		11126		11123	11516	135.66	(4/5/79)		15/11/79)	178.59 CIS		291 (6)
L	(NON-DURABLE) (173)				6.95	6.67	219.63	219.57	220.89	219.90	211.62	269.81			C3/1/80)	269.83 (4)		41 (34)
2	Brewerles (1.4)	263.64	-0.4	16.95	6.63	6.93		261.55		257.86	227.02	306.13	(4(2(13)		16/2/19)	306.13 (4)		147 (13/3 148 (13/3
1	Wines and Spirits (5) Entertainment, Catering (17)	. 289.16 304.80		18.77 18.31	6.41	6.58		289.29 302.84	291.45 306.96	292.39 304.67	303.28 283.51	352.29 C 374.32	(3/5/ 70)		(27179)	352.29 (29) 374.32 (3)		TB3 (3/1
5]	Food Manufacturing (19)		-8.6		7.24	6.15	202.54			203.49	199.18	236.75			14/11/79)	236.75 (4)		.67 ciù
ı	Food Retailing (35)	298.52	-0.7	13.91	5.03	8.59	300.72	301.06	305.39	30L95	237.78	332.56			12/2/19)	332.56 (B)		125 CU/
2]	Newspapers, Publishing (13)	443.73	-0.5		6.77	6.00	445.78	447.56		450.03	379.93		(8/5/79)		16/11/79)	492.56 (8/		108 (6/)
ł	Packaging and Paper (15).		-0.4	23.04	8.79	5.58	129.77	129.50		131.52	134.24		(4/5/79)		(3/1/90)	155.65 (14		46 46/
1	Stores(43)	. 216.37	+0.3	14.22	5.26	9.09	215.62 130.34	236.17 132.95	217.50 134.65	216.17 133.98	196.01 172.21	273.48 (191.61 (12/2/79)	273.48 (4) 235.72 (17)		2.63 (6/)
	Textiles(24)	128.89 208.16	+0.5	27.96 27.90	11.90 11.30	4.07	207.18	209.34	208.76	208.16	246.86	294.86			(3/1/80)	339.16 (2)		78 CIN
1	Toys and Games(5)	38.66	-18	38.90	13.13	3.16		39.62	39.91	45.55	90.94	96.89			22/2/80)	135.72 Ob		192 (6/)
1	OTHER GROUPS (97)		-0.4		6.53	7.91	208.60	207.16	211.02	211.61	200.26	234.76		176.67	15/11/79)	Z34.76 (8/		L63 (6/)
ı	Chemicals (17)	388.12	-0.5	15.95	6.54	7.24	309.60	309.57	312.81	315.45	294.09	329.77			15/11/79)	329.77 (4)		20 0/1
1	Pharmaceutical Products (7).	209.98	-0.5		6.09	10.06		21215	213.39	213.88	244.58	285.48			23/11/79)	292.13 (34		99 (23/)
	Office Equipment (6) Shipping (10)	119.30 468.67	+0.6	17.72 11.29	6.85	6.56 31.30		118.84 473.82	119 <i>17</i> 477 <i>3</i> 0	118.38 479.44	127.13 415.10	153.70 C			7/12/79) 26/11/79)	246.06 CJ 539.68 CB		34 (2/) 1.80 (29/
1	Miscellaneous (57)	244.79	-0.3	16.48	6.60	7.69	245.64	246.44	248.95	248.71	214.10	2/391			16/11/79)	273.91 (8/		139 (6/7
it	DEDUSTRIAL GROUP (492)			17.47	6.64	7.07			232.02	231.50	220.12	273.01			ISTIMT9)	273.01 (4)		E 03/1
.†	Oils (8)	806.95	-14	13.93	5.91	7.76	818.14	812.41	809.25	804.15	563.34	831.08 C	13/2/80)	497.67		83188 (13	2/80) 8	23 (29)
ī	500 SHARE INDEX	274.41	-0.6	16.68	6.48	7.21	276.15	276.07	211.51	276.64	248.17	308.20			12/2/791	308.20 (4)	5/791 6	(49 CE/)
7	FINANCIAL GROUP (117		-0.5	_	5.72	-			199.04		175.35	221.25 (15/11/79)	241.41 (11		.88 (D/)
1	Banks(6)	229.59	+19	36.22	5.66	3,52	225.36 226.94	227,47 229,66	231.97 237.19	232.32 241.76	214.69 225.30	265.89 (271.93 ((4/5/79)		26/11/19)	288.32 (26) 293.13 (2)		44 (12/) 40 (10/)
ŀ	Discount Houses (10) Hire Purchase (5)	226.20 184.71	-6.3 +1.2	18.00	8.82 5.15	.7.23	182.53	178.13	178.42	178.42	160.41	21097			15/11/79)	433.74 (4)		83 01/1
1	Insurance (Life) (1.0)	168.38	-0.4		6.25		169.04	167.99	171.91	172.05	128.05	179.94		126.08		19446 (15		.85 (2/1
ļ	Insurance (Composite) (9).		-3.2	-	7.88	_	127.32	126.08	130.22	130.29	120.14	157.45			14(11/79)	161.72 (6/1		196 CE/I
1	Insurance Brokers (1.0)_		-0.7	17.68	7.02	. 8.13	279.70	279.00	282.35	281.56	299.00	352.82 0			30/7/79)	37227 (1)		.86 O.67
ı	Merchant Banks (14) Property (44)	103.80 357.31	-8.9 -0.7	3.75	5.83 3.09	38.22	104.78 359.99	105.27 362.03	105.83 363.20	105.65 361.56	. 78.47 303.66	111.51 (385.73 (267.26	(20,09)	278.57 (U): 385.73 (8/1		21. C/1
l	Miscellaneous (9)	130.35	-10	15.94	6.97	8.24	131.67	132.83	133.85	134.31	113.53	137.43		309.05		303.18 (18)		29 07/1
	Investment Trusts (109)		-0.5		5.69	-	227.02	230.24	232.10	231.91	207.88	248.31 0		17691	(5/11/79)	248.31 (26		63 03/1
I	Mining Fluance (4)	216.52	-1.1	10.65	4,08	11.40		213.40		221:92	124.67	250,07 ((2/1/79)	230.07 (13)		31 (30)
1	Overseas Traders (20)	407.93		12.43	6.60	9.86		415.79		422.05	328,87	437.34 0		292.50		437.34 034		37 (6)
	ALL-SHARE INDEX(750)	.1 256.73			0.25	_		_			223.50	200.02	1421171		122(9)	203.02 (4)	3(3) [6]	92 U.) I
	FIXED INTER	est pri	CE INI	DICES				Y	INTER		11	11, 1 en.	Feb.	Year age (approx.)		.T. Oglas	79-80	Lons
_		- I	Desir	xtl ad	1		1 100			tirs			12.89	.19.06		(15/11/79)		50 (8/3/
8	british Government	Feb. 22	Day's trange	today	. 10	adī. 980 date	3	poes	15 y 25 y	t283	1	2.89	12.76 12.75	11.72 12.47	13.29	(10/12/79)	10.7	5 (2/4/ 5 (17/9)
4	Under 5 years1	00.28	-0.04	_	7	210	5 Cou	jian pous	. 5 y	69		4.46 C	14.77. 14.32	12.88	145	(10/12/79)	1 11	58 (244) 22 (4/5/
Į	5-15 years	83.2B	-0.65	_	1	2.00	6		25 y				24.29	13.15		(10/12/79)	_	5 (4/5/
1	Over 15 years 1	7.22	-8.63	8.45	- :	L98	7 Hig			62/5			14.97 14.69	13.68		(10/12/79)		4 (45) 1 (45)
1			-0.37	_		0.00	8 Can	pars	15 y 25 y				14.64	13.67		09/12/797		73 (45/
		13.41	-6.43	0.16		L97	10 Irre				_	1.64	11.58	12.07	9=0	(3/2/79)		6 (19/4/

RECENT ISSUES EQUITIES "RIGHTS" OFFERS Financial Times, Bracken House, Cannon Street, Landon, ECA, price 15p, by post 25p. A fortnightly record of proup and subsection indices, dividend yields and earnings figures since 1862, with quarterly highs and lows of the indices, is obtainable from the Book Sales Department, FT Business Publishing Limited, Minster House, Arthur Street, London, ECAR SAX, at E50 per copy.

CONSTITUENT CHANGE: Dumbes-Combex-Marx (Toys and Games) has been deleted and replaced by Style Shoes (Tartiles). Miscelleneous Financial Food Manufacturing 30/12/77 31/12/74 31/12/74 31/12/71 261.77 63.75 100.00 153.84 153.84 128.66 114.13 114.13 96.67 100.00 100.00 29/12/67 144.78 135.72 128.20

NEW HIGHS AND LOWS FOR 1979/80 The following securities quoises to be Share Information Service vesticates attained new Highs and Lows for 1979-80 NEW LOWS (20) Treas, 154 pc 1998 Exchequer Treas, 124 pc 1998 Exchequer Treas, 124 pc 193-05 "A" (£70 pc AMERICANS (2) NEW HIGHS (22) BUILDINGS (1)

CANADIANS (5) Hodson's Bay Off Gas (I) SHILL STORES (2) Porty Peck HOTELS (2) Epicare INDUSTRIALS (Z) Diplome TEXTILES (1) Stolaw Inds.

Martio The N'agent Waring and Gillow Rospill ELECTRICALS (1) ENGINEERING (1) INDUSTRIALS (2)
Man. Ship Cahal
INSURANCE (1) Airfix Inds. TEAS (1)

OPTIONS

DEALING DATES Share Information Service

P & O deferred, Burmah, Stocklake, Furness Withy, Montague First Last Last For L. Meyer, Town and City, Deal- Deal- Declara- Settle Bambers, Burton warrants, ings ings tion ment UDT, Bolton Textile, LRC, Feb. 18 Feb. 29 May 9 Jun. 9 Ladbroke warrants, BSR, Barker Mar. 3 Mar. 14 Jun. 12 Jun. 23 and Dobson. Howard Tenens, Mar. 17 Mar. 28 Jun. 26 Jul. 7 BSG, and Rothschild Investment For rate indications see end of Trust. Puts were arranged in Town and City and UDT, while Call options were dealt in included UDT, Bambers, Ultra-Premier Oil, Carless Capel, mar and Burmah.

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\$1 \$80 10	F.P.	7/8 28/2 7/8	102 106 11 88	10	Child Health Res'ch . Emess Lighting	106	-11e	56.0	3.0	8.1	4:a
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Issue Price	ÇĘ.	Renunc.	1979	1/80		Bula Sepo	+ or
p#	Am' Pald	Date	High	Low	Stock	0 q	_
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60 ASI	F.P. F.P.	32/1 29/2 3/1 24/1	101 pm 845 98	660 660	Elson & Robbins	96pm 810	- <u>i</u>
60cts	EP.	20/2 12/3	456pm	190pm	Hanimex Corp Pancontinental Paringa	70 376pm 68	
26p	F.P.	91/2 13/8	84 30pm	-	Premier Cons. Diffields	73 18pm	-1 +2

Renunciation dets usually last day for dealing free of atomp duty. b Figures based on prospectus estimate. g Assumed dividend and yield. u Forecast dividend: cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1578. Q Gross. I Figures assumed, I Cover allows for conversion of shates not one ranking for dividend or ranking only for restricted dividends. § Placing price to public. pt Penes unless otherwise indicated. I issued by saider. [Officed to holders of ordinary shares as a "rights." ** Issued by saider. [Officed to holders of ordinary shares as a connection with reorganisation, marger or takeover. [] introduction. [] Issued to former preference holders. E Allotment letters (or fully-peid). • Provisional elements unless comprising 2 yeritiopating prel, aheres and 1 ord. share at R3.50 per unit, 1 Dealings under opecial rule,

UNIT TRUST SERVICE

J. Henry Schro

OFFSHORE & OVERSEAS—contd.

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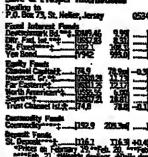
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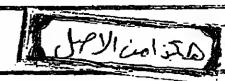
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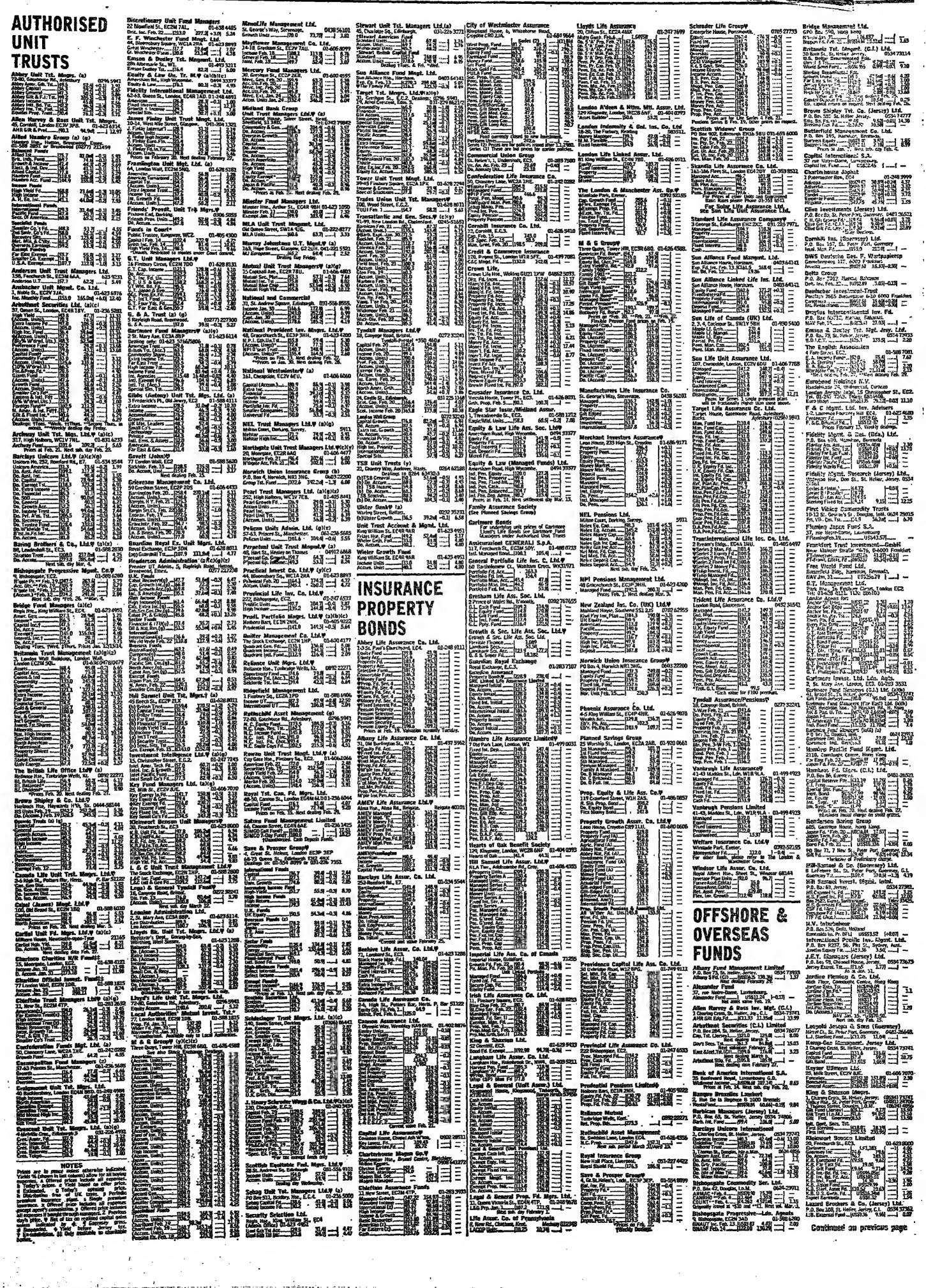
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returns

BY W. L. LUETKENS

Neither stands up. It is too hland to assume that he deliber-

ately threw tha Liberals into

confusion last November by announcing his wish tn resign

the party leadarship and then

brought down the Clark Govern-mant to forca a disenchantad party to keep him foute de mieux. It is naive to believe that Trudeau even after suffer-

ing a number of blows-the

return of a near separatist government in Quebec, the hreak up of his marriage and

the economic troubles of the

late nineteen-seventies—allowed himself to be told hy others to

go through the motions of a

political campaign allowing Mr. Joe Clark to defeat himself.

Pierre Trudeau

Mr. Trudeau's reasons were

probebly the obvious ones. He

genuinely wanted more time for his children. Not even his many

enemies doubt that. But be also must bave hated being beaten last May. He must still believe

that be has e contribution to

make towards maintaining the

unity of a country where B 20

per cent minority of French-

speakers feels restive in a sea

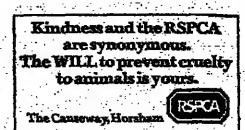
of English - speaking North

In any case Mr. Trudeau makes a virtue of the ability to

Americans.

FINANCIALTIMES

Saturday February 23 1980



Brezhnev rejects U.S. call for Afghan withdrawal

Soviet president, yesterday rejected President Carter's call for the withdrawal of Soviet troops from Afghanistan. He indicated they would remain until "the tribal rehellion" against Soviet-backed rule was

outbreaks of arson and rioting which the Afghan Interior Ministry blamed on "agents and British, American, Pakistani and Chinese henchmen."

Speaking to voters in the elections to the Supreme Soviet, the Republic's nominal parliament, Mr. Brezhnev said the Soviet Union had acted only in response to a request and about a Soviet threat to Iran neighbours guaranteed an end

MR. LEONID BREZHNEV, the by the legislative government and Pakistan; Washington to all outside interference, the Soviet president, yesterday of Afgbanistan.

Needed a pretext to broaden its need for Soviet military assist-

in co-operation with China. Mr. Brezhnev said it would

be possible to withdraw the Soviet forces from Afghanistan when "the reasons that caused their presence there dis-appear." But he warned that Soviet military strength "tremendous," and that the Soviet Union and its allies would be able to "stand up for

The U.S., he said, was circulating lles about a war hetween the Russians and the Afghan people

expansion in Asia and it created this pretext by any means.

The American desire to ensure the security of its oil routes might be understandable

Hamhros said that "it was an

independent third party."
Mr. Murray said: "The NEB started the job of rehuilding Fairey and if it is either unable

or unwilling to carry on the job he would welcome someone who

can take the joh on for them."

Mr. Murray, who said he be-came aware of Hambros' inten-

tion to mount a hid for Fairey

prefer a single bidder for Fairey

parts of Fairey hnt Hambros

was the first firm offer.
Parties that are thought to

have been Interested in Fairey

would say only that the group

had "managed to get through

about a year ago, but judged the include Trafalgar House, which was outbid by the NEB in December 1977, Vickers, Dowty Mr. Angus Murray, who took Group, and at least two com-

years ago, has a long standing The group showed a group relationship with Hambros pre-tax profit of £5.2m in 1978 through his non-executive and as regards 1979 Mr. Murray

over as chairman of Fairey two panies from overseas,

Brezhnev said. The Soviet authorities. however, - have always described the Afghan rebellion as "outside inter-

Reuter reports from New Deini: The riots and arson which broke out in Kabul yesterday, coupled with the imposition of martial law and a curfew followed the closure of most shops in the city on Thursday as part of a protest strike called by

third, is 6.7 per cent.

base rate still managed to aver-

age a gain of four points in July-December compared to the same

period of 1978, and loan demand

more than three times) Lloyds

is conscious that its prosperity

money rates and loan demand

are at a maximum, but when

The clearing banks are just

going into some potentially very expensive pay negotiations, and

out regard to the cost, and bad

debt experience remains very

good, the warning signs are there. The recession is unlikely to be as bad for the banks as in

1974, when Lloyds' profits fell

by more than 30 per cent, but opinion in the City is still divided on whether Big Four

For the moment, in fact,

Lloyds' problem is that with

The Press Trust of India news agency said that three people were killed in a demonstration in the centre of Kabul—the first against the Government since the Soviet forces moved into Afghanistan in December.

The Lloyds Bank results put some life back into the banking Index fell 3.4 to 454.2

THE LEX COLUMN

Base rate boost

for Lloyds

sector yesterday afternoon when pre-tax profits turned out to be £276.6m rather than the 2260m or so projected by many analysts. Lloyds share price put on 12p to 310p where the yield, after a dividend rise of a LLOYDS BANK Pre-tax profits Sure enough, growth of profits has slowed after the freak 60 per cent jump at the half-way stage when the clearers were benefiting from a very sharp year-on-year jump in hase rate, which averaged more than five points higher in January-June. Thanks to the jump to 17 per cent in November, however, hase rate still managed to aver-

surged ahead. So pre-tax growth decelerated only to 41 per cent in the second half. ties by corporate customers rising well past 50 per cent the banking "corset" could begin Just about all this growth has been achieved in the UK operations, which implies an advance here of some 90 percent. The international side has been going through a much more difficult time, with balance shoot expansion offset by a cut to cost an annoying amount in penalties.

Farrey If the price is right, the £191m bid from Hambros Bank would be an ideal way of returning Fairey Holdings to more diment time, with balance sheet expansion offset by a cut in margins. Though international profits have been maintained at just over £30m, they have slipped from 45 to 30 per cent as a proportion of the total. But good as the figures are core having an a current cost hasis the private sector. Fairey's management has been distinctly unbappy in the last few months about the threat of a hurried (even on a current cost hasis pre-tax profits are np 28 per-cent, with the dividend covered sale by its present owner, the National Enterprise Board. It says that any move to break the group up would have a devastating impact on morale, which has been painstakingly rebuilt after the collapse two years ago. It also suggests, perhaps with less conviction, that Fairey makes excellent commercial sense as an independent entity.

Hambros' plan is to buy the company, place 85 to 90 per cent of its shares with up to a score of investing institutions, and shepberd the business towards a public flotation in a couple of years' time at which point new funds could be injected into the balance sheet. It will not seek to change present management or policies.

Its timing is astute, both in NEB expected the bidders to poise next week, the gearing on diate pressure for e sale, but it £50-paid over the Budget-may would be hard to reject any give it some attraction. reasonable offer. And although the interests of the taxpayer have to be considered as much as those of the company, a bid

from a greedy conglomorate.

Hambros' bid looks reasonable although not generous. The NEB bought it from the receiver for £18m and has not put in any new funds: the group is capable of financing itself for at least a couple of years. Its net assets are around £20m or so, and its 1979 profits are likely to have been roughly unchanged at about \$5.2m pre-tax despite the engineering strike. A strong balance sheet and its sizeable defence business picks if out from the general run of engineering companies.

Gilt-edged

Yesterday was the first amiversary of the Battle of Watting Street, so parhans it was only natural that the Bank was only natural that the page.
of England should want to issue
a commemorative stock to mark
the occasion. All the same, the
gilt-edged market had been hoping that it might be let off still tight after all.

But the January banking figures showed the money-supply to be overshooting its target range in a way that made further heavy sales of debt-necessary. The absence of a tap this week and next would have ben evidence of consider-ehle official confidence that credit demand was falling. Equally, the issue of Treasury 14 per cent 1996, with £400m calls arranged in the March banking month, points to a very cautious ettitude on the part of the Bank .

the Bank.

This month—which runs to March 19—the money markets are already burdened with £700m of Petroleum Revenue tax a £215m call on Treasury 121 per cent 2008/05, and a call on the short tap which probably amounts to £100m or so. There is also a £500m recall of special deposits and a £500m repurchase of gilt-edged stock from the Bank by the clearing banks. It would not be surprising if would not be surprising if

these were rolled over. The mnouncement of the new issue could have been more happily timed: gilts were already reeling slightly under financial and political terms the impact of leap-frogging U.S. Fairey's sudited figures for 1979 bank prime rates, some of which the impact of leap-frogging U.S. come forward. The Government the new stock—the downpay bas said that there is no imme- ment is only £20, and it will be

It seems likely that the international interest rates will conbackground for gilts, but the couched in these terms would U.S. bond market was trying utilisation of overdraft facili- be more ecceptable politically bard to stage a rally yesterday.

BY DAVID SATTER IN MOSCOW

MACHIAVELLIAN machinator and political zombie: hoth Mr. Brezhnev's statement came as the Afghan Governcharges were handied about ment imposed martial law in against Mr. Pierre Trudeau the capital, Kabul, following during the election campaign which restored him as Canadian

BY REG VAUGHAN

ings, the engineering company set up after the Fairey Group went into receivership in 1977.

Hambros said the initial res-

posne from the NEB was "guarded." The NEB said it was considering the offer "to-

gether with the other options

available" and will take into account Fairey's results and

Fairey Holdings' interests

over military engineering.

The NEB bas been having

discussions with several other

parties over recent months. Hambros offer is conditional on the NEB not starting negotia-

tions with another company. Morgan Grenfell, which is advis-ing the NEB, said yesterday that

talks about Feirey were going on at the moment with several

possible bidders and some were

hydraulics, filtration machinery,

nuclear work and patrol boats.

long term prospects.

He accused the U.S. of

deliberately frustrating early Soviet withdrawal by continuing and intensifying its Soviet campaign was necessary "interference" in Afghanistan'a for anyone hoping to win the affairs from Pakistani territory. American presidential election,

ourselves and rehuff hostile aallies."

Hambros bid for Fairey

interest of some 10 per cent.

The NEB is not under pres-

sure to come to any quick decision on this offer having

recently heen told by the Gov-

eroment that it no longer bas to sell £100m assets by the end

Hamhros, which believes it will have the full support of Fairey in its move, would plan

to seek a fully fledged Stock

Exchange quotation for Fairey

In about two years. Hambros and the NEB considered selling

Fairey shares to the public

about a year ago, but judged the plan impracticable hecause of

through his non-executive directorship of Hambros Indus-

trial Management. But both Mr.

of next month,

market conditions.

THE NATIONAL Enterprise on Independent group. If the

Board yesterday received a offer is accepted, it would place

£19.5m cash offer from Hamhros most of the shares with ebout merchant bank for Fairey Hold- 20 institutions, retaining an

Mr. Brezhnev said the anti-

American presidential election, but its main purpose was to support Washington's decision to creete e network of military bases in the Indian Ocean and to subordinate countries in the Near and Middle East to its

to some extant, Mr. Brezhnev said. But this could not be achieved by turning the area into a powder keg.

If the U.S. and Afghanistan's

Record **OPEC**

deposits

By Peter Montagnon

OPEC countries deposited international banks between July and September last year as their combined current account surplus began to swell under so it could be kept together as a diverse engineering group. Since last July the NEB has had some 10 or 11 approaches about the impact of higher oil prices. The Bank for International Settlements' latest review of international bank activity puts

could be fleeting. This is the period of economic cycle when total new OPEC deposits in the the full impact of rising costs and bad debts has still to be felt. third quarter at \$19.6bn (£8.6bn) compared with a much smaller \$4.8bn (£2.1bn) in the whilst corporate customers are still borrowing furiously with-

first half of the year.

The hank said that, while most of the money was deposited with banks outside the U.S., the bulk of it remained in dollars. This shows that oil-producers generally were not significantly diversifying their reserves out of the U.S. currency between July and September, although the bank noted the same could

not be said for other countries.

It said the net increase in bank deposits outside the U.S. profits will rise or drop in 1980. by monetary authorities Certainly the current cost Fairey's endited figures for 1979 bank prime rates, some of which amounted to \$15.6bn (£5.8bn) figures are bound to look subduring the third quarter. Of stantially worse, for rising inflafew weeks, which was when the if the market does recover its this, about half was denominated in currencies other than the increasing level of free capital are likely to push

There is a growing trend for the mark to be used as a reserve medium, although the bank qualified its figures by noting that about \$1.5bn of the monetary working capital are likely to push the monetary working capital adjustment up from £109.5m to over £150m. Yet the Big Four seem to be assured of at least three months of base rates of the seem to be assured of at least three months of base rates. increase in non-dollar holdings was accounted for hy currency movement

Overall, the report showed that international - banking activity in the Group of Ten largest countries together with Austria, Denmark, Ireland, Switzerland and offshore hranches of U.S. banks expanded very rapidly International Company News,

Weather

UK TODAY MOST parts dry with hright S. E. England

Fog at first. Sunny periods later. Max 10C (50F). Lake District, S. Scotland

8C (46F). Outlook: Dry, sunny periods.

WORLDWIDE

at an "advanced stage." Murray and Hambros stressed the engineering strike with less Hambros said it was com- last night that this connection damage mitted to supporting Fairey as bad nothing to do with the bld. pames." damage than some other com-Peugeot profits drop 15%

the PSA Peugeot-Citroen group, France's largest motor company,

change his mind. The classic case is the wage and price controls imposed in 1975 one year after he had handsomely won his third election on an anti controls platform. "There companies, now renamed Talbot, are no final solutions" he has amounted to FFr 580m (£62m). written "any more than there are perfect solutions." And The Talbot deficit, Peugeot- France. Citroen said, reflected the cost again "the only constant factor to he found in my thinking of absorbing higher stocks at the beginning of last year when over the years has been opposi- production evantually had to he cut, the expense of launching the new Talbot name, and a fall tion to accepted opinion." There he may have been wrong about himself. Throughin the company's market share out his career he has opposed in the latter part of the year.

Quebec nationalism if it The figures make it clear that Talbot lost sales rapidly in 1979.

Government finances.

atrained?

There are growing fears, too,

about the impact of these infla-

tion figures on wage demands.

Hourly wages last year in indus-

As one bank economist put it yesterday: "How long will the U.S. workforce be so re-

try rose hy under 10 per cent.

There is increasing anxiety about the impact of the recent

unprecedented rise in interest rates on the corporate sector.

Housing has already been

badly hit by increases in interest

rates which have begun to

choke off the supply of mort-

gage credit and undermine

profitability of some of the

major sevings institutions, 70

per cent of whose loans are at fixed rates of under 10 per-cent

at a time when new deposits

rate is an indication of the

growing challenge facing the

One was last week'a increase

cost them up to 13 per cent. The increase in the prime

threatened Canadian unity. Put that together with his contempt for formal consistency and you may understand bow the son may understand bow the son of a wealthy Minitreal family—the father French, the mother English—could begin his career as a self-styled social democrat fighting a hidebound provincial regime and could then enter Parliament in 1967 as a member of the Liberal Party, the party of the Canadian establishment. You may understand why the trendy young man. Prime Minister Continued from Page 1 Prime rate soars young man, Prime Minister since 1968, became the apostle acceleration from last year's discount rate from 12 to 13 per 13.3 per ceot annual rate thus cent, which has increased the throws a growing burden on bank's own financing costs. of law and order when be supthrews a growing burden on

ent of fierce deflationary policy about the same time. His conservative streak surprised many who bad been dazzled or put off by a public figure found sliding down banniaters in public and occasionally mouthing obscene words—and who as receotly as last year at the age of 59 was seen dancing in New York when he was aup-

pressed a rash of terrorism in Quebec in 1971 and the expon-

posed to be making a political speech in western Canada. The opinions of others never seem to bother him much. His patent occasional arrogance has driven several leading Liberal ministers into private life. That could create problems now.

Mr. Trudeau has said that he abandoned Quebec socialism when it turned into nationalism. The only kind of nationalism he will stand for is the Canadian brand. No wooder his arcb opponent Mr. Rece Levesque, head of the Parti Quebecois Government in Quebec says he is looking forward to a battle royal.

ground of the worst collapse in to agree to ali-union produc-If Mr. Trudeau ever deserved the U.S. bood market in modern the title of philosopher king be-stowed upon him io his prime Two priocipal factors were agreed to it at local level—and the time to prove it has come, cited by bankers yesterday to to accept that the guaranteed Personally he has little to lose explain the rise in the bank with B safe majority and the inprime rate. tention not to fight another elecin the Federal Reserve Board's

Peugeot-Citroen's ance in 1979. Overall. turnover, including Talhot for the first time, rose by a modest According to preliminary 10 per cent to FFr 73hn figures from Pengeot-Citroen. (£7.8hn), a markedly more losses of the three ex-Chrysler modest rate of growth than that recorded by Renault, the group's state-owned competitor

> consolidated profits Group have yet to be detailed, hut, with the Talbot losses, the net consolidated profit is estimated to have slipped to about FFr 1.288hn in 1978.

French acquisition of the Chrysler interests in Europe is now seen Talbot output dropped by 21.5 as falling into a wider strategy per cent, from 816,000 vehicles of development in the U.S. in 1978 to 641,000. And sales alongside Chrysler Corporation also slipped in all the company's with which it is planning joint formance of the main manufacturing zones, fall-design and production projects. services division.

Three-month certificate

deposit rates have risen to 15; per cent from just over 14 per cent a week ago, and yesterday

corporate sector as it seeks to two mein sticking points apart finence itself, egainst the back- from cash are the unions' refusal

Sir Keith Joseph, Industry

THE HEAVY costs of taking ing to £1.05bn in France (2.5

on the loss making former per cent down), £526m (17 per that, if it had not had to hear Chrysler Europe organisation cent down) in the UK, and the cost of bailing ont Talbot, belped cause a 15 per cent fall £330m (5.5 per cent down) in Peugeot-Citroen would bave registered a buoyant performing

Group vehicls production, which fell hy almost 7 per cent, from 2.5m to 2.3m units, would bave been slightly up without the savage production cut at

And results in the two other divisions also improved strongly. Peugeot's sales went up hy 16 per cent to FFr 24.7bn, which should lead, the company forecasts, to a profits increase of about 20 per cent. Citroen lifted sales by 14 per cent to FFr 18bn.

Citroen's profits are not expected to be in proportion to its increased sales hat this should he made up to some extent hy the improved per-formance of the mechanical and

In addition the banks are ex-

periencing a surge in demands for credit, and are worried

that they could face even

heavier credit damands because of demoralisation of the hond

Dry after rain at first. Max. Rest of England, Wales

Bright periods. Cloudy later.
Mar. 9C (48F).
N. Scotland, N. Ireland, Orkney,
Shetland
Dry. Possible rain later. Max.

Some fog at first

te	money market traders said they detected signs that the Federal Reserve was moving to tighten monay market conditions further.	Since the Federal Reserve Board's anti-inflation packaga of October last year, bond prices bave fallen in the corporate sec- tor by about 25 per cent.	Ajacclo Algiers Amadm. Athena Barcina,	F 17 53 5 10 50 C 5 45 C 15 59	Je'burg L. Pima. Lisben Locamo Locamo London	m)ı	75 64 54 43 48	
t t	Steel talks con	ntinued from Page 1	Serlin !	7 45 3 37 5 1 34	Luxmbg. Luxer Madrid Majorca Malage	5 7 S 24 R 9 F 15 R 14	48 61	
t	of the Industrial Society in London—that the strike could go oo a little bit longer.	Secretary, yesterday said that the Government's attitude towards the steel strike was "totally unchanged." He said	Smghm, i Blackpi, i Berdx, i Bristoi i Srusseis	7 45 R 10 50 R 7 45	Meita M'ckstr Mex. C. Milan Motres).	C 15 R 7 S 25 F 7 C 3	45 77 45	
2	"We purposely didn't hreak with them because if we bad then we would bave no where else to go," he said.	there was no chance of part of the £450m intended for redundancy payments, invest-	Sudpst. (B. Aires Cairo	0 32 F 25 78 5 15 65 R 9 48	Moscow Munich Naples Nwestl. N. York	C 02 C 12 C 7 C 14	32 43 45 45	ļ
t t	But there could be a settle- ment only if the corporation was prepared to be "more	ment and working capital being used to finance an increased pay offer. • Richard Evans, Lobby Editor,	Chicago I Cologna Conhgn. S Cortu	8 . 46 6 . 46 5 . 2 . 36 11 . 52	Nicesia Nicesia Oporto Oslo	F 18 F 15 C -3	54 61 58 27	ŀ
8	flexible," and the point had not yet been reached where formal negotiation could resume. According to Mr. Scholey the	writes: As Sir Keith Joseph made plain, Ministers are con- tinuing to rule out any prospect	Oublin Oubrank. S Ednbgh. O Florence I Frankh. O	12 54 2 6 43 13 55	Parie Preque Revkivk, Rhodes Rome	C 8 Sn-1 F 15 S 14	43 30 59	
0	two mein sticking points apart from cash are the unions' refusal	of relaxing the Government's cash limits or of using part of	Funchal I	18 61	Selzbrg. Stekhm.	\$ 11 C -4	52 25	l
1	to agree to ali-union produc-	the redundancy fund to end the steel strike.	Glasgow !	2 48		S a	59	l
3	tivity monitoring at national level — although they have	But there were further signs	G'msey (-3 27	Tel Aviv	S 17 C 11 F 17	83 S2	ĺ
е	agreed to it at local level-and	yesterday of differing attitudes in the Cabinet over the way the	H. Kong C	6 43		C. 14	. 57	١
)	to accept that the guaranteed	Government has responded to	Lo.Man		Venice	Ca S5		l
	minimum payment for produc-	the challenge presented by	Istanbul F			č -4		ı
	tivity would cease if local deals	trade union picketing during	Jareno C	2 46	Zurich	S a		ı
3	were not signed. Sir Kelth Joseph. Industry	the strike.	C-Cloudy	ny. Sh-S	Heat Sn-	Snow	airi,	

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